THE WALL STREET JOURNAL.

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What's News

Business & Finance

Walmart posted stronger-than-expected sales for the fall quarter, an indication that shoppers were looking for deals but still spending ahead of the holiday shopping season. **A1**

◆ **The retail giant agreed** to pay $3.1 billion to settle opioid-crisis lawsuits brought by several U.S. states and municipalities. **B2**

◆ **The big tech companies** that drove U.S. office demand for years are now canceling leases and flooding business districts with office space as they downsize. **A1**

◆ **Activist TCI called on** Alphabet to aggressively cut costs and reduce losses in long-term bets, saying the company would be more efficient with fewer employees. **B1**

◆ **FTX's founder thinks** that he can raise enough money to make users of the collapsed cryptocurrency exchange whole, people familiar with the matter say. **B1**

◆ **Producer-price** increases in the U.S. slowed in October for the second straight month, adding to signs that inflation pressures could be abating. **A2**

◆ **U.S. stocks rose**, with the S&P 500, Nasdaq and Dow industrials notching gains of 0.9%, 1.4% and 0.2%, respectively. **B13**

◆ **Microsoft announced** enhanced policies it said are aimed at preventing sexual harassment and gender discrimination, in response to an independent review. **B1**

◆ **Berkshire made** an investment valued at roughly $4.1 billion in TSMC. **B4**

World-Wide

◆ **Trump launched** a 2024 White House bid, aiming to reaffirm his position as the GOP's standard-bearer despite disappointing midterm election results that have led some party leaders to suggest that he step aside. **A1**

◆ **Republicans remained** on the brink of taking back control of the House, with lawmakers bracing for a new era of divided government in Congress. **A4**

◆ **Sen. Scott of Florida** announced a bid to challenge McConnell for the role of Senate Republican leader, deepening a rift within the Republican conference. **A6**

◆ **A missile struck** a Polish village near the country's border with Ukraine, killing two people and prompting Warsaw to consider summoning allies for an emergency summit as Russia's fight with Kyiv threatened to spill over. **A1**

◆ **A federal judge** struck down a pandemic-era policy known as Title 42 that the Biden administration has used to expel migrants crossing the border illegally. **A3**

◆ **A Georgia judge** permanently blocked enforcement of the state's ban on most abortions after six weeks of pregnancy. **A2**

◆ **A congressionally** convened commission called on the U.S. to review China's trade practices and assess Beijing's compliance with a landmark 1999 pact. **A9**

◆ **The U.N. calculated** that the world's population reached eight billion on Tuesday, a milestone that came about a year later than expected. **A18**

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McCarthy Wins First Round in Contest to Become Speaker

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

IN FRONT: House Republicans backed Kevin McCarthy as speaker in a closed-door meeting Tuesday, a key step he needs toward winning the gavel. Republicans are expected to have the narrowest majority in the House in recent history. A7

Trump Enters 2024 Campaign After Tough Midterms for GOP

By Alex Leary

PALM BEACH, Fla.—Donald Trump launched a third consecutive White House bid Tuesday, aiming to reaffirm his position as the Republican standard-bearer despite disappointing midterm election results that have led some party leaders to suggest the polarizing former president step aside.

"In order to make America great and glorious again, I am tonight announcing my candidacy for president of the United States," he said during a prime-time event from his Mar-a-Lago estate.

Mr. Trump has fired back in recent days at intraparty critics and potential rivals for the nomination, primarily Florida Gov. Ron DeSantis, whose overwhelming re-election win on Nov. 8 confirmed his standing as the leading current alternative to Mr. Trump.

Despite signs of dissatisfaction with Mr. Trump, he enjoys broad grass-roots support, has tens of millions of dollars in campaign cash and a history of steamrolling competitors. He has reshaped the GOP demographically, attracting more working-class voters, and has fundamentally shifted the party's policy approaches on trade, China, immigration and other issues.

Now, at age 76, he appears determined to avenge his 2020 loss to Joe Biden, who turns 80 on Sunday and has indicated he wants to seek a second term. Mr. Trump continues to claim widespread voter

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◆ Control of the House comes into clearer view...................... A4

Missile Strikes Poland Close to Ukraine

Warsaw weighs seeking NATO meeting after two killed near border

By Drew Hinshaw And Karolina Jeznach

PRZEWODÓW, Poland—A missile struck this Polish village near the country's border with Ukraine on Tuesday, killing two people and prompting Warsaw to consider summoning allies for an emergency summit as Russia's fight with Kyiv threatened to spill over.

The missile, which Poland said was manufactured in Russia, slammed into a granary 3 miles from the border and killed two farmworkers, Polish officials said. In response, Poland summoned the Russian ambassador and put military units for air defense on high alert.

President Biden said preliminary information about the missile strike indicates it was unlikely to have been fired from Russia and he pledged to investigate the incident. "I don't want to say that until we completely investigate," he said. "But it's unlikely [based on the trajectory] that it was fired from Russia. But we'll see."

Mr. Biden spoke following an emergency meeting of G-7 and North Atlantic Treaty Organization leaders along the sidelines of the Group of 20

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◆ Looting, sabotage mark Russia's Kherson pullout..... A8

Tech Firms Downsize, Unload Office Space

By Peter Grant

The big technology companies that drove U.S. office demand for years as they expanded their empires are now canceling leases and flooding business districts with office space as they downsize.

Facebook owner Meta Platforms Inc., Lyft Inc., Salesforce.com Inc. and other tech companies are shedding millions of square feet of office space in San Francisco, Silicon Valley, New York, Austin, Texas, and elsewhere. Amazon.com Inc. stopped construction in July on new office buildings amid a hiring freeze and is now preparing to lay off thousands of workers.

While leasing from all businesses declined during the pandemic, the tech sector accounted for the largest portion of the leasing that took place, according to real estate services firm CBRE Group Inc. Some tech companies, such as Alphabet Inc.'s Google, continued to expand their office footprints during that period.

Now, with the prospect of a recession looming and companies slashing payroll, tech firms find they have too many floors of office space and want to unload big chunks of it.

Companies in the technology sector have placed about 30 million square feet of office space on the sublease market, more than triple the 9.5 mil-

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◆ Activist fund presses Alphabet for cuts..................... B1

INSIDE

JEFF KOWALSKY/AFP/GETTY IMAGES

BUSINESS & FINANCE
Auto makers turn to less costly batteries to make electric vehicles more affordable. **B1**

SPORTS
In L.A., Rams, Lakers both traded away draft capital, and now they're struggling. **A14**

Walmart Revenue Rises as Shoppers Boost Store Visits

By Sarah Nassauer

Walmart Inc. reported stronger-than-expected sales during the fall quarter, an indication that shoppers were looking for deals but still spending ahead of the holiday shopping season.

Walmart's comparable U.S. sales—those from stores and digital channels operating over the past 12 months—through Oct. 28 rose 8.2% from a year earlier. That is above the roughly 3% increase the company predicted in August. Sales of groceries, store brands and seasonal items were strong, the company said, helped by higher prices. Shopper visits to stores increased 2.1% in the third quarter.

The company's total revenue rose 8.7% to $152.8 billion in the quarter ended Oct. 31 compared with the same period last year.

Walmart, the country's largest retailer by revenue, said Tuesday that households continue to face pressure from rising food prices, and lower-income shoppers are dipping into savings. Executives said shoppers are spending in some cate-

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◆ Walmart to pay $3.1 billion to settle opioid lawsuits............ B2
◆ Heard on the Street: Keeping the registers ringing............ B14

Let's Chat... On the Matt Hancock App?

* * *

Twitter alternatives find new fans

By James Hookway

Twitter users whiplashed by all the changes there since Elon Musk bought it have been experimenting with other sites in recent days. Mastodon is a popular choice. Some prefer Discord or Tribel.

Others have landed on something a little more niche—the Matt Hancock app.

For those who might not be familiar with it, that app was launched by Matt Hancock, a British politician who resigned as the health minister after he was caught in an embrace during the country's Covid lockdown. He came up with the

Please turn to page A10

World Cup Kicks Off Epic Culture Clash

Unaccustomed to Western tourists, Qatar braces for a flood of rowdy fans and alcohol

By ***Rory Jones, Stephen Kalin*** *and* ***Joshua Robinson***

DOHA—With days to go, Qatar is bracing for a soccer World Cup unlike any global event before it, as a crowd of rowdy soccer fans two-thirds the size of its entire population descends on a capital with scant Western tourism experience.

The multibillion-dollar extravaganza, which begins Sunday, will be the first FIFA World Cup in the Middle East, the first in a conservative Muslim country and the first hosted in and around a single city, Doha.

Qatar's national air carrier is reordering its global network to meet demand from fans. Trailer parks are rising from the desert and cruise ships have been commandeered to house visitors, who far outnumber hotel rooms. A country that tightly restricts alcohol is setting up open-air drinking zones.

Qatar has been dogged by controversy around the event ever since it won the hosting rights in December 2010. First, there were allegations from journalists, lawmakers, and eventually the U.S. Justice Department that the country had secured the win by bribing executives of FIFA. Later came headlines over the conditions faced by migrant workers, who have suffered

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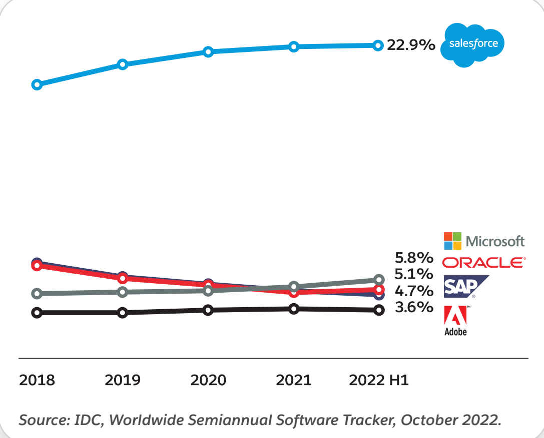
Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2022 H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, October 2022.

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salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2022 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.

VISIT…

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U.S. NEWS

Rise in Producer Prices Eases Again

By Gwynn Guilford

U.S. supplier price increases slowed in October for the second straight month, adding to signs that inflation pressures could be abating.

The producer-price index, which generally reflects supply conditions in the economy, climbed 8% in October compared with the same month a year ago, the Labor Department said Tuesday. Though prices continued to rise rapidly, the pace marked an easing from September's revised 8.4% increase, and was down sharply from the 11.7% increase in March, the highest since records began in 2010.

Stock prices rose after producer prices increased by less than investors anticipated.

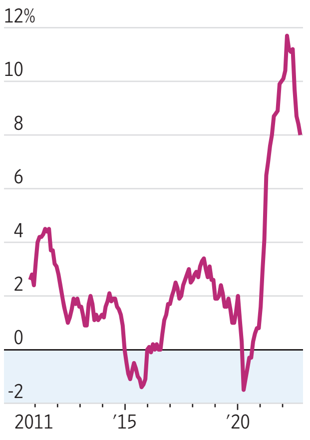
Consumer price increases also eased last month after hitting a four-decade high over the summer. The Federal Reserve is aggressively raising interest rates to bring down inflation and cool the economy, without triggering a recession. The latest inflation numbers likely keep the central bank on course to start slowing the pace of rate rises.

"The improvement in the October inflation data, if it persists, supports the Fed's expectation of a step down in the pace of increases going forward," said Rubeela Farooqi, chief U.S. economist at High Frequency Economics.

On a monthly basis, the PPI increased 0.2% in October from September. That was the same as the revised 0.2% increase in September, and matched the average monthly gain in the two years before the pandemic.

Fed officials in early November increased their benchmark federal-funds rate by 0.75 percentage point—their sixth increase this year—bringing it to a range between 3.75% and 4%.

U.S. producer-price index, change from a year ago



Source: Labor Department

Fed Chairman Jerome Powell has indicated that robust consumer demand, a tight labor market, and more persistent price pressures could compel officials to lift rates next year to slightly higher levels than they had projected in September. Back then, most estimated that the fed-funds rate would increase to between 4.5% and 5% early next year.

PPI captures what suppliers are charging businesses and other customers. It generally reflects the changes in costs that producers are facing combined with the pricing power they command—which, in turn, can indicate inflationary pressure building throughout the production pipeline.

The October report reflected a broad-based slowdown in gains for goods prices, with declines for passenger cars and household furniture. Prices for services also eased, pulled down in part by a sharp drop in supplier margins. Prices for energy rose rapidly last month, and food price gains remained high.

The so-called core price index—which excludes the often-volatile categories of food, energy and supplier margins—climbed 0.2% in October from a month earlier, after gaining a revised 0.3% in September. That pace was down markedly from the 1.0% monthly gain in March. On a 12-month basis, core PPI eased to 5.4%, from 5.6% in both September and August.

Easing producer prices signaled an improvement in supply-chain issues that have been a factor driving high inflation.

"This data is further confirmation of the peak for now in inflation," said Peter Boockvar, chief investment officer at Bleakley Financial Group. "The question still unanswered is where does it settle out when all is said and done."

Georgia Abortion Ban Is Blocked

By Jennifer Calfas And Laura Kusisto

A Georgia judge permanently blocked enforcement of the state's ban on most abortions after six weeks of pregnancy, ruling that it was clearly unlawful at the time the state legislature passed it in 2019.

Judge Robert McBurney of the Superior Court of Fulton County noted Tuesday that there has been a sea change in abortion law because of the U.S. Supreme Court's ruling in June that overturned Roe v. Wade and ended federal constitutional protections for abortion. The judge said that if Georgia wants to impose an abortion ban, the legislature would need to revisit the issue and pass a new law.

The ban on most abortions after six weeks of pregnancy took effect in Georgia in July, about a month after the Supreme Court's decision in Dobbs v. Jackson Women's Health Organization.

Georgia Gov. Brian Kemp, a Republican who was re-elected last week, signed the ban into law. The law was previously blocked in federal court in proceedings that took place before the Supreme Court's June decision.

Judge McBurney's decision is a victory for abortion-rights advocates in a state that could be an access point for abortion in the South, but it rests on a provision of Georgia law that doesn't guarantee long-term protections for abortion.

The judge didn't rule on whether an abortion ban passed in the future would violate the state's constitution. After the Dobbs ruling, a ban "may someday become the law of Georgia, but only after our legislature determines in the sharp glare of public attention" whether "the rights of unborn children justify such a restriction on women's right to bodily autonomy and privacy," he wrote.

Following the ruling, Georgia abortion providers, who had stopped performing abortions after six weeks of pregnancy, said they would resume appointments.

"We will have to keep fighting in Georgia to hold our legislators accountable, but this ruling proves we have the power to keep winning," said Monica Simpson, executive director of SisterSong Women of Color Reproductive Justice Collective, the case's lead plaintiff.

The Georgia attorney general's office on Tuesday appealed the ruling to the state's Supreme Court.

Zemmie Fleck, executive director of Georgia Right to Life, said her organization has been pushing for state legislators to convene to adopt a so-called personhood amendment that would, in effect, ban abortion. She has criticized the 2019 law for not going far enough.

Yosemite to Drop Reservation Requirement

By Allison Pohle

Yosemite National Park won't use a reservation system in 2023 after using one the previous three summers, officials from the California destination said on Twitter.

The social-media posts said the park has been dealing with an overflow of people and cars for decades. It had previously required reservations because of the pandemic and to facilitate repairs.

This decision represents a move away from the recent trend of the most popular U.S. national parks instituting reservation systems to combat overcrowding. Colorado's Rocky Mountain National Park and Arches National Park in Utah are among the others to have adopted their own systems.

Reservations have sparked a debate among national park aficionados.

Many park officials say the reservation systems work by spreading visitation throughout the day, protecting the plants and animals that live in the parks and improving the visitor experience.

Critics of these systems say visitors shouldn't need a reservation to visit public lands, with some saying the systems privilege those who have the time and internet access to log on and snag a permit during the predetermined times.

JUSTIN SULLIVAN/GETTY IMAGES

Yosemite National Park in California was among the top 25 most-visited National Park Service sites in 2021.

Yosemite's reservation system has gone through a few iterations. This year, visitors needed a pass during peak hours to enter the park from late May through September. Park officials said the system would help manage congestion caused by cars throughout the summer, particularly as the park did construction projects. Visitors deserve a high-quality experience, not to sit in gridlock, Park Superintendent Cicely Muldoon said at the time.

In 2021, visitors needed a day-use pass, which park officials said would help reduce Covid-19 risks.

Reservation systems vary widely from park to park. Some, like Acadia National Park in Maine, had planned to implement reservations even before the pandemic to help deal with congestion.

Yosemite was among the top 25 most-visited National Park Service sites in 2021, and the eighth-most-visited national park, according to visitation data.

Visitation issues predate the pandemic, says Neal Desai, senior program director at the National Parks Conservation Association, which advocates for more funding for national parks. The reservation system has evolved and been tested as an effective solution to managing overcrowding, so it should remain in place while the park service determines a permanent solution, he says.

"Visitors in nature are going to feel the brunt of that poor decision by the park service," Mr. Desai says.

There are more than 7,800 reviews of Yosemite's peak-hour reservation system on recreation.gov, the site used to make a reservation, with an average rating of 4.4 stars out of 5.

Some local business owners welcomed the news, saying visitors had a tough time navigating the reservation system or canceled their visits if they couldn't get a reservation, according to Shirley Horn, board secretary of Yosemite Highway 120 Chamber of Commerce. She also says it deterred spontaneous day trips from nearby residents, which meant lost revenue.

Ms. Horn says the organization understands the need to regulate traffic and environmental impacts. "But as a chamber of commerce, our members are in it to win it," she says. "It's their business, it's their livelihood."

In July, the U.S. Travel Association, a travel-industry trade group, sent a letter to officials from the U.S. Interior Department and National Park Service advocating for the reform of reservation systems, including extending the period that reservations can be made in advance and creating a more consistent approach among parks that use reservations.

Tech Firms Shed Office Leases

Continued from Page One

lion square feet they looked to sublet in the fourth quarter of 2019, according to CBRE.

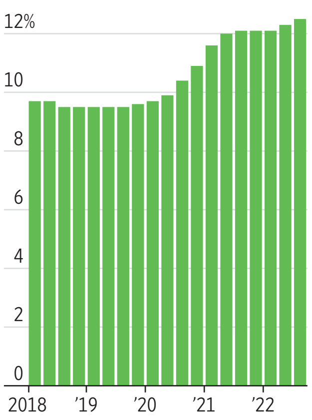
"Downsizing is much more of a threat than work from home," said Nicholas Bloom, an economics professor at Stanford University.

Big tech's retreat is a blow to the office market and to many city economies, which for several years have counted on the sector's real estate appetite to power growth.

The national office vacancy rate is 12.5%, up from 9.6% in 2019 and the highest since 2011, according to data firm CoStar Group Inc. Overall, about 212 million square feet of sublease space is on the market, a record since CoStar started tracking the statistic in 2005.

Office buildings are backed by $1.2 trillion of the $5.4 trillion in total commercial real-estate debt that was outstanding at the end of the second quarter—more debt than any other asset type other than

U.S. office vacancy rate, quarterly



Source: CoStar Group

apartment buildings, according to data firm Trepp Inc. If landlords begin defaulting at a high rate on their mortgages, their distress could ripple through the financial system.

Technology firms' reversal has been widespread. The sector has become a major driver of office demand in dozens of cities including Pittsburgh, Baltimore, Nashville, San Diego and Detroit. Overall, tech firms have about 500 million square feet of office space in 30 North American markets, according to CBRE.

The pullback has been particularly hard on San Francisco. Businesses leased 850,000 square feet in the third quarter compared with the average in the five years leading up to the pandemic of about 2 million square feet per quarter, said Derek Daniels, San Francisco research director at the commercial real estate services firm Colliers International.

Salesforce, one of the city's biggest employers, this year said it was looking to cut about one-third of the space it occupies in the 43-story tower it owns in the business district.

"Right at the beginning of summer there was a flurry of new leasing," Mr. Daniels said. "But since then it has been quiet."

Other tech companies, meanwhile, are looking to reduce office space even in fast-growing cities such as Austin. Meta, which earlier this year agreed to be the anchor of a new skyscraper under construction in the Texas capital, is now trying to sublease that space.

The turnabout in office demand could mark the end of a long cycle in which tech firms were often the biggest presence in new office towers. Even during the pandemic, when many businesses shifted to hybrid-work strategies, many tech companies kept leasing space because they were on a hiring spree.

Tech firms also showed a preference for higher-end workspace, a move that they thought helped attract top talent and enabled landlords to command top dollar for high-quality new properties.

Tech companies last year "were trying to upgrade their inventory of office space" for recruiting and retaining workers in a tough labor market, said Colin Yasukochi, executive director of CBRE's Tech Insights Center. After hiring tens of thousands of employees during the pandemic, he added, companies felt "the worst thing that could happen is for us to have people come flooding back in and us having not enough space."

In 2021, the tech sector led all other businesses by accounting for 20.5% of U.S. office leasing activity, according to CBRE. By comparison, the finance sector and the business services sector each accounted for 16%.

Big tech wasn't just renting space. It was a big buyer, too. Amazon bought the former Lord & Taylor department store in Manhattan for $978 million.

As the pandemic went into its third year, the worst fears of companies going to all-remote workplace plans weren't realized. Instead, shrinking head count is what is dulling office demand. This month, both Lyft and Meta said they were cutting 13% of their staff.

Mr. Yasukochi predicted downsizing would continue to dampen tech's demand for office space. "The layoffs are starting to gain momentum," he said.

CORRECTIONS & AMPLIFICATIONS

Two vintage warplanes that collided in midair during a weekend airshow in Texas were based in the Houston area. A U.S. News article on Monday about the crash incorrectly said the planes were based in Houston.

The name of Japanese ski resort Hanazono was incorrectly given as HanazonoHome in an Off Duty article on Saturday about skiing in Japan.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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U.S. NEWS

Migrant Rule Struck Down

Judge says Title 42 pandemic-era policy used to expel asylum seekers isn't legal

By Michelle Hackman
And Jan Wolfe

MARK FELIX/AGENCE FRANCE-PRESSE/GETTY IMAGES

Migrants being detained by U.S. Border Patrol agents last week in Eagle Pass, Texas.

WASHINGTON—A federal judge in Washington struck down a pandemic-era policy known as Title 42 that the Biden administration has used to expel migrants crossing the border illegally, a ruling that will have a deep impact on the government's efforts to slow illegal border crossings.

In a 49-page ruling Tuesday, U.S. District Judge Emmet Sullivan said that Title 42 was promulgated in violation of the Administrative Procedures Act, a federal law that dictates how agencies can issue regulations. Judge Sullivan said Title 42 "does not rationally serve its stated purpose in view of the alternatives," and that the policy was therefore "arbitrary and capricious."

The ruling came in a protracted lawsuit filed by the American Civil Liberties Union, which has argued that Title 42 violates U.S. immigration laws by denying migrants a chance to ask for asylum.

Late Tuesday, the Biden administration asked the court to stay the order for five weeks to give the administration time to prepare.

In a five-page filing, lawyers for the Biden administration said the Department of Homeland Security "requires a short period of time to prepare for the transition from Title 42 to Title 8 processing, given the need to resolve resource and logistical issues" officials hadn't been able to address.

Ending Title 42 would mean border authorities return to traditional processing for those caught crossing the border illegally, or asking for asylum at a port of entry. For most migrants, that means facing a deportation hearing.

"This transition period is critical to ensuring that DHS can continue to carry out its mission to secure the nation's borders and to conduct its border operations in an orderly fashion," the government said in its filing. The ACLU doesn't oppose the delay, the filing said.

The Title 42 policy, first instituted in 2020 by the Trump administration at the height of the Covid-19 pandemic, was continued by the Biden administration in the face of rapidly rising numbers of illegal border crossings.

In March the administration attempted to end its use, saying the policy was no longer necessary to protect the nation's public health. But in May, a federal judge in Louisiana blocked the administration from moving ahead with the wind-down, saying it had failed to post a notice allowing the public to comment on the decision to lift the policy.

Judge Sullivan's ruling makes that litigation moot by declaring that the Centers for Disease Control and Prevention erred in implementing Title 42 in the first place.

Title 42 has been the subject of litigation for nearly two years. Immigration advocates have argued that it has all but shut down the U.S. asylum system, while conservative states have intervened to keep the policy, saying it is necessary to keep the border under control.

"This is an enormous ruling that will save lives," said Lee Gelernt, a lawyer with the ACLU and the lead counsel in the Title 42 litigation. "Whatever debates we now have about the asylum system, the one thing that cannot happen is the misuse of the public health laws."

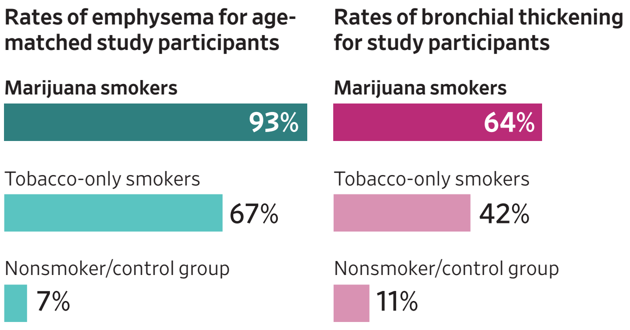
The Biden administration currently uses Title 42 to expel most single adults who cross the border from Mexico and northern Central America.

Last month, about 37% of migrants who crossed the border were expelled under Title 42, down from an average of about 48% in the government's fiscal year that ended in September, according to government data.

Study Cites Bad Effects of Marijuana Smoke

By Julie Wernau

Smokers who added marijuana to the mix experienced a greater deterioration in lung health.



Note: The study evaluated results of chest CT scans of 56 marijuana smokers, 57 nonsmoker control patients and 33 tobacco-only smokers. Age-matched group findings are based on 30 marijuana smokers, 29 nonsmoker control patients and 33 tobacco-only smokers. Scans ranged from Oct. 2005 to July 2020.
Source: Radiology

Marijuana might do more damage to smokers than cigarettes alone.

A study published Tuesday in the journal Radiology demonstrated higher rates of conditions including emphysema and airway inflammation among people who smoke marijuana than among nonsmokers and people who smoked only tobacco. Nearly half of the 56 marijuana smokers whose chest scans were reviewed for the study had mucus plugging their airways, a condition that was less common among the other 90 participants who didn't smoke marijuana.

"There is a public perception that marijuana is safe and people think that it's safer than cigarettes," said Giselle Revah, a radiologist who helped conduct the study at the Ottawa Hospital in Ontario. "This study raises concerns that might not be true."

One-fifth of Canadians over 15 years old reported using marijuana in the past three months, according to a 2020 survey of some 16,000 people conducted by Canada's national statistical office.

About 18% of Americans reported using marijuana at least once in 2020 in the U.S. Substance Abuse and Mental Health Services Administration's National Survey of Drug Use and Health, including about one in three young adults age 18 to 25.

Among the 56 marijuana smokers in the Ottawa study, 50 also smoked tobacco.

Marijuana's illicit status long discouraged substantial research into the long-term effects of its use, said Albert Rizzo, chief medical officer for the American Lung Association, who wasn't involved in the study. Inhaling any heated substance can irritate airways, he said. "There could be an additive effect if you smoke cigarettes as well as marijuana," Dr. Rizzo said.

The study authors found bronchial thickening in 64% of marijuana smokers versus 42% of tobacco-only smokers and a condition that leads to excess mucus buildup in 23% of marijuana smokers versus 6% of tobacco-only smokers. Age-matched marijuana smokers had higher rates of emphysema (93%) than tobacco-only smokers (67%), and the emphysema, which appears in imaging as small holes in lung tissue, was more prevalent in the marijuana smokers, the study found.

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House Comes Into Clearer View

Republicans are on the cusp of taking the chamber as more races are called

By Eliza Collins And Natalie Andrews

LEAH MILLIS/REUTERS

Newly elected members of the U.S. House posed for a group photo outside the Capitol building on Tuesday.

WASHINGTON—Republicans remained on the brink of taking back control of the House of Representatives, with lawmakers bracing for a new era of divided government in Congress featuring narrow partisan majorities in both chambers.

The GOP closed in on control of the House after racking up several wins in competitive races in recent days. Late Tuesday, the party remained one seat away from the 218 needed for a majority in the 435-seat chamber, putting it on course for a razor-thin margin with just a handful of contests still to be called. Days earlier, the Democrats retained control of the Senate with a win in a hard-fought Nevada race.

On Tuesday, four races were called by the Associated Press, all for Democrats: Yadira Caraveo in Colorado, and Reps. Ami Bera, Jim Costa and Josh Harder in California, putting the tally at 217 for Republicans and 209 for Democrats.

The midterm election results, which were weaker than the GOP hoped, sparked questions in the Republican Party about its leadership and messaging looking ahead to the 2024 presidential race, as former President Donald Trump announced he was running and other candidates geared up.

Currently, Democrats have a 220-213 majority in the House, with two vacancies.

The expected change in House control lines up House Minority Leader Kevin McCarthy to become the new speaker, ousting longtime Democratic leader and fellow Californian Nancy Pelosi.

"They don't hand gavels out in small, medium and large. You get the right-sized gavel, and we will use it," Mr. McCarthy told reporters Tuesday night, dismissing questions about potential difficulties in running the chamber with a narrow majority.

In remarks to Democrats Tuesday morning, Mrs. Pelosi didn't address her plans.

A GOP majority would be able to decide which legislation gets votes, allowing Republicans to easily block bills proposed by President Biden and Democrats.

A shift in congressional power would reshape the second half of Mr. Biden's first term, effectively eliminating any prospect of ambitious legislation and forcing him to rely on executive actions to further his agenda.

It also could affect a range of Biden administration policies, including testing U.S. support for Ukraine in its war with Russia given hesitancy among some Republicans to continue the high level of funding for Kyiv. It is expected to spark fresh partisan disputes over spending, taxes, Internal Revenue Service enforcement and the prospect of raising the federal debt ceiling, as Republicans will be in position to push for their own policy priorities.

With just a handful of seats left to be determined in Western states, Republicans will fall short of the more substantial gains some leaders had anticipated in the closing days of the campaign. Republicans had predicted they could pick up dozens of seats in the House and take control of the Senate, because of voter concerns about inflation and Mr. Biden's weak approval numbers.

Trump Enters 2024 Race

Continued from Page One

ANDREW HARNIK/ASSOCIATED PRESS

Donald Trump painted a bleak portrait of the Biden presidency.

fraud in that election. There was no evidence of such fraud, and Mr. Trump's campaign and its allies lost multiple lawsuits seeking to overturn the results.

No former president in the modern era has attempted such a return bid; the last successful one was Grover Cleveland, who was denied re-election in 1888 but rebounded in 1892.

"America's comeback starts right now," Mr. Trump said.

He touted his record as president, particularly on the economy and boosting border security. Foreign adversaries such as China were held "in check," he said while the country avoided launching any new wars.

By contrast, Mr. Trump painted a bleak picture of the two years of the Biden presidency.

"Now we are a nation in decline. We are a failing nation," he said of inflation, higher gasoline prices and problems at the southern border. "We are here tonight to declare that it does not have to be this way."

Mr. Trump added: "I will ensure that Joe Biden does not receive four more years....Our country could not take that."

As Mr. Trump made his announcement, President Biden said on Twitter that his predecessor "failed America." In a statement, Democratic National Committee Chairman Jaime Harrison predicted Tuesday would be "just the kickoff to what will be a messy Republican primary."

Mr. Trump lamented how long it was taking to know the full results of last week's midterm elections, and he proposed requiring ID for all voters, same-day voting only, and paper ballots rather than machines. He also called—as he has previously—for term limits for members of Congress, and lifetime bans on lobbying by former lawmakers and Cabinet members.

As he did in his 2016 and 2020 campaigns, Mr. Trump portrayed himself and his supporters as facing an array of sinister forces, including the media, "woke" corporations and censorship by technology companies.

Mr. Trump filed paperwork with the Federal Election Commission on Tuesday to mark the start of the campaign.

Mr. Trump is launching a new campaign while facing several legal entanglements, including investigations into his business dealings, his involvement in efforts to overturn the 2020 results and the Justice Department's criminal probe into presidential records and documents labeled classified he stored at Mar-a-Lago.

The announcement would put the Justice Department into the tricky position of investigating the declared opponent of Mr. Biden.

Senior Justice Department officials, aware that a Trump candidacy will test that independence, are contemplating how to proceed with investigations involving the former president, people familiar with the matter said, including whether to appoint a special counsel to oversee the unprecedented inquiry into his handling of classified documents.

Mr. Trump has said he did nothing wrong with the documents and cast it as an attempt to wound him politically.

As president, Mr. Trump was impeached twice by the House and acquitted both times by the Senate, the latter time for allegedly encouraging a mob to storm Congress on Jan. 6, 2021, as part of a last-gasp effort to overturn the 2020 election.

For the 2024 campaign, Mr. Trump's main political committee had about $70 million in the bank as of October.

—John McCormick, Sadie Gurman, Aruna Viswanatha and Chad Day contributed to this article.

Watch a Video

Scan this code to watch a video of Trump announcing his candidacy.

Executive Testifies At Trump Firm Trial

By Corinne Ramey

Longtime Donald Trump confidant Allen Weisselberg testified Tuesday at the Trump Organization's criminal tax-fraud trial that during his tenure as the company's finance chief he and the business evaded paying taxes on benefits he received, including leased cars and a rent-free apartment.

Mr. Weisselberg and the Trump Organization were indicted last year in the case, and Mr. Weisselberg in August pleaded guilty to all 15 counts he faced. He agreed to testify at his longtime employer's trial. Mr. Trump, who has called the case politically motivated, wasn't charged.

Mr. Weisselberg, the prosecution's star witness, is playing an unusual role because he remains paid by the Trump Organization, although he is now on leave. He testified that after he agreed to plead guilty, on the day he turned 75, the Trump Organization threw him a birthday party.

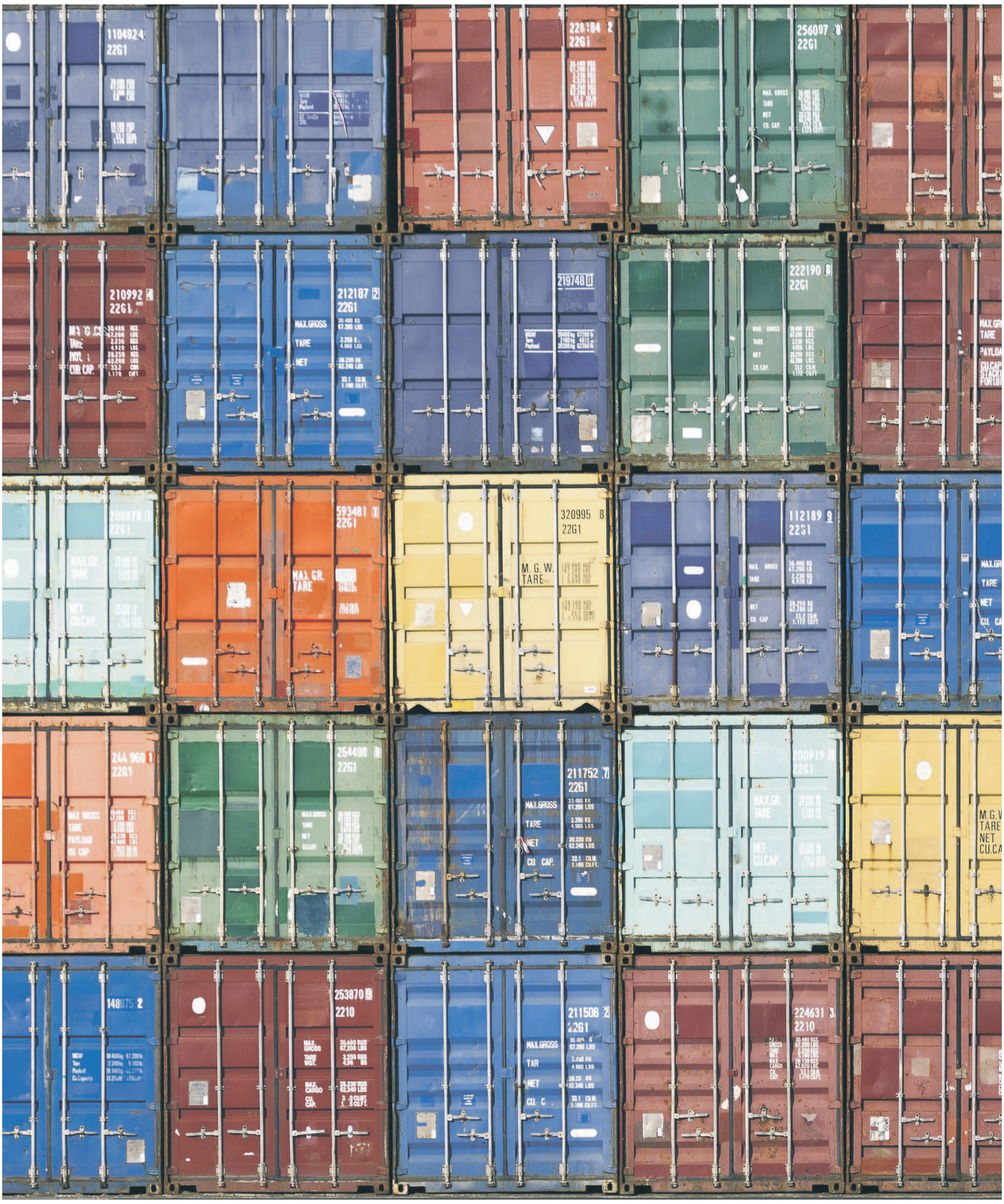
Allen Weisselberg, who took a plea deal, is the prosecution's star witness.

The trial in state court in Manhattan began Oct. 31. Mr. Weisselberg is the third Trump Organization employee to take the stand. Prosecutors have alleged that Mr. Weisselberg and other employees avoided paying taxes on perks they received, to the benefit of two Trump Organization corporate entities.

Lawyers for the Trump companies have said that Mr. Weisselberg, motivated by personal greed, committed tax crimes to benefit himself.

From 2005 to 2017, Mr. Weisselberg said, the Trump business paid for a range of personal expenses, including rent for his Manhattan apartment, leased cars, utilities and parking. In the early years, he received about $100,000 annually in personal expenses, and beginning in 2013, about $200,000, he said. Many of these expenses were authorized by Mr. Trump himself, he said.

Prosecutor Susan Hoffinger asked Mr. Weisselberg why he didn't seek a raise from the company, in lieu of paid perks. "The Trump Corporation would have had to give me double the amount of those expenses," he said, to account for the taxes he would have needed to pay on the higher salary.



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Some in GOP Want Change

At gathering, some Republican governors see a need to move past former president

By John McCormick

ORLANDO, Fla.—Some Republican governors and their donors said former President Donald Trump's role as a leader of their party is diminished as they convened for an annual event the week after the GOP's subpar midterm election performance.

The Republican Governors Association meeting, which began on Monday at a resort near Disney World, is the first major gathering of GOP officeholders following elections that left the party in the Senate minority and with likely a slim House majority once all the votes are counted.

The GOP has seen its share of governorships decline, including in this year's election, during Mr. Trump's time as a top Republican Party figure. On Monday night, Democrat Katie Hobbs was declared the winner of the closely watched Arizona governor race, defeating Kari Lake, a prominent Trump ally.

Around the lobby bar and hallway corridors of the hotel hosting the gathering, there have been frequent discussions about how much his midterm involvement hurt the party's electoral performance.

"I have tremendous respect for President Trump and the effectiveness of some of his policies and initiatives, but I think it's time for a change for our party and country," said Ricky Caplin, a top RGA donor and technology entrepreneur from Jacksonville, Fla.

Mr. Caplin, who said he has supported Mr. Trump in the past, is intrigued by potential 2024 GOP presidential campaigns that could be put forward by Florida Gov. Ron DeSantis and Virginia Gov. Glenn Youngkin.

Less than 200 miles to the south of the RGA's meeting, Mr. Trump announced a 2024 presidential bid Tuesday evening at his resort in Palm Beach. Earlier, New Hampshire Gov. Chris Sununu, a Republican who easily won re-election last week, called that bad politics.

"Announcing you are running for president the week after a general election is just a terrible idea," he said on the meeting's sidelines. "It's just not smart and can only be self-serving."

Mr. Sununu, who is sometimes mentioned as a possible 2024 presidential candidate, said Mr. Trump shouldn't be considered the GOP's figurehead. "He will never not be in the conversation, but his impact on the global voice of the Republican Party, I think, it's more minimal by the day," he said. "It's not negligible, but it's decreasing."

Mr. Sununu added: "I think the argument could definitely be made that Ron DeSantis is the front-runner to be president right now."

A spokesman for Mr. Trump didn't respond to an email seeking comment. The former president has suggested that Messrs. DeSantis and Youngkin owed their gubernatorial victories to him, and that his endorsed candidates overall had performed better than conveyed by the media.

Republican National Committee Chairwoman Ronna McDaniel, an ally of Mr. Trump, on Monday let members know she was interested in running for re-election to her post.

Mr. Sununu said he would be open to someone else serving in the top RNC role. "If you stick with the exact same team, you are likely to get the exact same results," he said. "I don't think anybody thinks the results this past election were outstanding by any means."

South Dakota Gov. Kristi Noem expressed skepticism about Ms. McDaniel remaining in her post. "Who loses this much and gets to keep their job?" she said in an interview.

New Hampshire Gov. Chris Sununu said Donald Trump's impact on the Republican Party is becoming 'more minimal by the day.'

CHARLES KRUPA/ASSOCIATED PRESS

Emma Vaughn, a spokeswoman for Ms. McDaniel's re-election bid, defended the chairwoman's tenure. "Under Chairwoman McDaniel's leadership the Republican National Committee delivered historic wins," she said. "Republicans took back the House, elected more diverse candidates than ever before, and defended every single incumbent Republican senator and governor."

Former New Jersey Gov. Chris Christie, a past RGA chairman, said candidates who ran in the model of Mr. Trump were almost always unsuccessful this year. "The candidates who lost were Trump candidates," he said.

Ohio Gov. Mike DeWine, a Republican who won re-election last week, was less direct in his criticism of Mr. Trump, when asked about his responsibility for the GOP's poor showing.

"It matters who candidates are," he said. "It just matters who goes into that general election. You cannot win with a narrow base."

McConnell Gets Party Challenge to His Leadership Post

WASHINGTON—Sen. Rick Scott announced a bid to challenge Sen. Mitch McConnell for the role of Senate Republican leader, deepening a rift within the Republican conference following the party's weaker-than-expected midterm performance.

By Siobhan Hughes, Lindsay Wise and Kristina Peterson

Mr. Scott, of Florida, announced his bid during a closed-door Republican luncheon, arguing that the party needed a clearer message to voters and sparring directly with Mr. McConnell, of Kentucky, over his leadership style.

In a letter, Mr. Scott detailed his arguments. "We must start saying what we are for, not just what we are against," he wrote. He said that he wanted support from colleagues who "want to get serious" about issues like combating inflation and stepping up oversight of government entities like the Federal Bureau of Investigation.

The Republican leadership elections were scheduled for Wednesday morning. Sens. Lindsey Graham (R., S.C.) and Ted Cruz (R., Texas) both said that they would offer a motion to delay the elections, a procedural move that would highlight the friction within the conference but likely do little to change the outcome. Mr. McConnell indicated that the vote could be delayed.

Ahead of the midterms, Republicans had been optimistic about retaking the Senate because of voter frustration with inflation and crime. But they fell short of the majority, prompting finger-pointing between prominent members of the party, including Messrs. McConnell and Scott, as well as former President Donald Trump.

"I think it's pretty obvious we may or may not be voting tomorrow," Mr. McConnell said after the meeting. "But I think the outcome is pretty clear ... I have the votes, I will be elected. The only issue is whether we do it sooner or later."

Sen. Ron Johnson (R., Wis.) said that he would formally nominate Mr. Scott on Wednesday, with another Republican lawmaker expected to second the nomination.

"I'm not trying to make it personal," Mr. Johnson said. "You can't take a look at going from $14 trillion to $31.1 trillion, with us in the majority for six of those years, and call that a success," he said, referring to the federal debt. "What I'm looking for is just a far more collaborative model in the conference. So we're aware of big decisions," said Mr. Johnson.

Many Republicans expressed support for Mr. McConnell both before and after the closed-door lunch.

"I do think that elections are OK and I think if people want to make challenges or throw their name in, I think that's fine," said Sen. Joni Ernst (R., Iowa), who is supporting Mr. McConnell.

Mr. Scott, who chaired the Senate Republicans' campaign arm this cycle, has been locked in a battle with Mr. McConnell, who is associated with a super PAC that played a major role in funding advertisements to support Senate Republican candidates. Mr. Scott unveiled a plan this year that would impose federal income taxes on all Americans and sunset all federal laws after five years, prompting Mr. McConnell to disavow it. Some Democrats campaigned on the premise that Republicans would try to end entitlement programs.

U.S. WATCH

MICHAEL M. SANTIAGO/GETTY IMAGES

HELPING OUT: On Tuesday, ahead of Thanksgiving, staff of CMA CGM Group partnered with the Salvation Army Greater New York Division to give out frozen turkeys in Brooklyn, N.Y.

MARYLAND

Catholic Bishops Pick Conservatives to Lead

The U.S. Conference of Catholic Bishops on Tuesday chose two conservatives to serve as national president and vice president, a move that signals strong support among the nation's top bishops for a policy platform centered on opposition to abortion.

Archbishop Timothy Broglio, a former Vatican diplomat who oversees ministry to Catholics in the U.S. Armed Forces, was elected president with 138 out of 237 votes at the fall meeting of the bishops in Baltimore. He succeeds Archbishop José Gomez of Los Angeles. Archbishop William Lori of Baltimore was elected vice president by 143 votes out of 239.

Both men, who will serve for three-year terms, are considered doctrinal conservatives and have taken confrontational stands on abortion politics. This is in contrast with the more conciliatory approach favored by Pope Francis and his closest allies among the bishops.

—*Francis X. Rocca*

FDA

New Steps Weighed To Safeguard Formula

The Food and Drug Administration on Tuesday outlined measures it is considering to safeguard baby formula from cronobacter infections, including requiring doctors to notify public health officials of cases.

The proposed measures were developed after four infants were hospitalized, including two who later died, from rare bacterial infections from cronobacteria after being fed powdered baby formula. The safety concerns prompted a formula recall and nationwide shortages that have persisted in places. The FDA said it would work to complete the strategy over the next several months.

—*Kristina Peterson*

WASHINGTON

Housing Agency Says Reserves Hit Record

A federal housing agency on Tuesday said its financial reserves have reached record levels and that it was well positioned to weather a mortgage-market downturn.

The audit, released by the Federal Housing Administration on Tuesday, likely gives officials room to trim mortgage costs over the coming months as part of a push by the administration to address housing affordability.

The FHA doesn't issue mortgages but insures lenders against losses. Borrowers can pay for insurance on mortgages with down payments of as little as 3.5%. It is unclear how much the FHA would cut premiums charged for the loans they insure, but a reduction is a priority of industry groups and consumer advocates. Industry officials are asking for cuts that would save new borrowers $50 to $70 a month, The Wall Street Journal reported in July.

—*Andrew Ackerman*

NASA

Third Launch Attempt Of Moon Rocket Set

NASA will try to get its enormous moon rocket off a launchpad for a third time early Wednesday morning after technical problems stymied earlier attempts.

The mission is a critical jumping-off point for Artemis, the National Aeronautics and Space Administration's multiyear agency program to return astronauts to the lunar surface for the first time since 1972 and set the stage for broader agency space-exploration efforts.

Artemis I, as this mission is called, is designed as an intense test of the vehicles that NASA is depending on, specifically the Space Launch System rocket that will blast the uncrewed Orion spacecraft toward the moon. Boeing Co. developed the SLS rocket, while Lockheed Martin Corp. is the lead company behind Orion.

NASA was planning to try to blast an SLS rocket from the Kennedy Space Center in Florida as soon as 1:04 a.m. ET on Wednesday.

—*Micah Maidenberg*

Walmart Revenue Increases

Continued from Page One

gories as they hunt for deals, which has lifted sales at the discount retailer, but it remains cautious on the health of the U.S. consumer over the next year and is working to lower prices.

Walmart kicks off a string of reports from large retail chains ahead of the critical Black Friday shopping event—typically among the year's largest single shopping days—next week. Target Corp. and Macy's Inc. are slated to release their quarterly reports later this week. Home Depot Inc. also on Tuesday reported steady sales growth in its latest quarter, with comparable sales up 4.3% in the quarter ended Oct. 30, lifted by higher prices.

Holiday retail sales are slated to grow, but at a slower pace than last year, according to retail industry groups and industry consultants, citing consumer strain from higher prices.

The National Retail Federation predicted sales will rise between 6% and 8% to between $942.6 billion and $960.4 billion year over year between November and December, a slower pace of growth than last year.

Some consulting firms such as Deloitte predicted shoppers will spend about the same amount over the holidays as last year, but on fewer gifts in response to rising prices.

U.S. retail spending stalled in September from the previous month, according to government data, as shoppers faced high inflation and rising interest rates. The retail sales report for October is due out Wednesday.

On Tuesday, Walmart showed signs it continues to shrink a glut of goods that has weighed on its business and cast a shadow over the holiday selling season. U.S. inventories were more than 12% higher than a year ago, compared with increases of 25% and 33% in the previous two quarters.

Large retailers have been canceling orders with suppliers, resisting price increases for products and, in some cases, asking suppliers to provide discounts to help remedy the situation.

Walmart's U.S. business has under $1 billion in excess inventory, down from about $1.5 billion last quarter, company executives said. Most of that is now in stores, not in the supply chain, which gives Walmart more control over how to unload it, said John David Rainey, Walmart's chief financial officer, in an interview.

The retailer plans to continue to discount items that have been most challenging to sell, such as home goods, electronics and apparel, he said.

"As we've exited the pandemic, and [consumers'] dollars are being stretched further, those are items that are more discretionary," Mr. Rainey said. Shoppers are buying those items when they are on sale, he said.

Walmart's stock rose nearly 7% Tuesday, as the company raised its sales outlook and said earnings on an adjusted basis would decline by a smaller margin than it previously expected. The share-price gain also came as the company reported that it swung to a quarterly loss after settling a series of lawsuits related to dispensing opioid medication. Shares of the retail giant are up about 2% this year, compared with a roughly 8% decline in the Dow Jones Industrial Average and a 16% decline in the S&P 500.

The big retailer's executives remain cautious on the U.S. consumer's health.

Walmart executives said Tuesday that they remain cautious on the health of the U.S. consumer over the next year in the face of high food and gas prices. The company's report comes amid news that rival Amazon.com Inc. is preparing to cut what could be about 10,000 corporate jobs. Walmart has had an "extreme focus on the expense side of the business," which helped Walmart beat earnings expectations in the most recent quarter, Mr. Rainey said on a conference call Tuesday.

For lower-income people, there are signs that savings are dwindling and spending on necessities is still elevated, Walmart executives said. "They are not going to continue to dig into their piggy banks to spend as we get into next year," said Mr. Rainey. Inflation is cooling in some general-merchandise categories, he said, but is persistent in food.

Walmart, with its "everyday low price" marketing and significant grocery business, typically does well when consumer spending is weak. During the most recent quarter, households earning $100,000 or more helped push Walmart grocery sales higher, executives said.

Lower sales of generally higher-margin categories, such as electronics, home and apparel, ate into Walmart's profit. The retailer raised prices during the quarter to offset some higher costs, it said.

Inflation eased last month but remained high, offering a sign that the price increases of the past year might be cooling. The average amount that Walmart U.S. shoppers spent per trip rose 6% from last year, while it increased 4.9% for Sam's Club shoppers.

Walmart recorded a charge of more than $3 billion in the latest quarter in connection with a settlement of opioid-related lawsuits brought by several U.S. states and municipalities, a move that comes weeks after pharmacy chains Walgreens Boots Alliance Inc. and CVS Health Corp. reached similar settlements.

The settlement helped push Walmart to a third-quarter loss of $1.8 billion, or 66 cents a share, compared with a profit of $3.11 billion a year earlier. Excluding one-time items such as the opioid settlement, the company's earnings per share were $1.50, topping analysts' expectations.

ALISHA JUCEVIC FOR THE WALL STREET JOURNAL

Walmart's comparable U.S. sales rose 8.2% from a year earlier.

McCarthy Wins Vote in Speaker Bid

BY NATALIE ANDREWS AND ELIZA COLLINS

CHIP SOMODEVILLA/GETTY IMAGES

Kevin McCarthy, shown before Tuesday's vote, received 188 votes to be speaker from his conference.

WASHINGTON—House Republicans backed Kevin McCarthy as speaker in a closed-door meeting Tuesday, a key step he needs toward winning the gavel, but the result also showed that he has more work to do to win the vote of the full chamber on the floor next year.

In January, Mr. McCarthy must win 218 votes in a roll-call vote among all lawmakers present and voting, and with a Republican majority that is expected to be the narrowest in recent history. All Democrats are expected to oppose him.

Mr. McCarthy, now the House Minority Leader, received 188 votes to be speaker from his conference, according to people familiar with the vote. Rep. Andy Biggs (R., Ariz.),who challenged Mr. McCarthy, received 31 votes. Mr. McCarthy will need to keep most Republicans united for a floor vote—giving each individual lawmaker significant leverage.

The gap between the support Mr. McCarthy received from his colleagues and the 218 needed on the House floor will be the California Republican's focus for the next several weeks. Some Republican lawmakers may be won over with committee posts; others have asked for rules changes to how Republicans govern themselves.

Republicans moved forward with their speaker vote despite the House majority not yet being called by the Associated Press. The House now has 217 Republicans, with several races outstanding, and 205 Democrats.

The expected tight majority has complicated the path for Mr. McCarthy, who was seen as largely a shoo-in for House speaker before Election Day. But the expected big gains didn't materialize. "I think Kevin has done a really great job as minority leader and he has made a very compelling case. We have some family discussions to have this week and then we will be one team, one mission come January," said Rep. Kat Cammack (R., Fla.).

Mr. Biggs's goal wasn't to win the speakership but to show Mr. McCarthy that he didn't have the entire Republican conference backing him, Republican lawmakers said. The vote was a secret ballot.

"The American people want us to turn a page," Mr. Biggs said on Twitter. "They do not want excuses or performance art, they want action and results."

In his speech nominating Mr. Biggs, Rep. Chip Roy of Texas said the challenge "is not an attack" on Mr. McCarthy but rather an effort to have a "debate rather than a coronation," according to his prepared remarks sent out in a fundraising email.

Previous speakers have struggled to get 218 but made it through the House vote. Paul Ryan, of Wisconsin, who served as the Republican House speaker from 2015 to the start of 2019, had to make promises to conservatives to secure his post at the time. Current House Speaker Nancy Pelosi (D., Calif.) initially struggled to lock down support in her caucus when Democrats won the majority in 2018.

In the closed-door meeting Monday, Mr. McCarthy emphasized that Republicans would have the majority and hold the committee gavels, no matter the size of the conference, according to two people in the meeting. Mr. McCarthy received a standing ovation, according to two people.

Minnesota Rep. Tom Emmer, who recently led the House GOP campaign arm, won a tightly contested race for majority whip, between him, Indiana Rep. Jim Banks who chaired the Republican Study Committee, and Georgia Rep. Drew Ferguson, the current chief deputy whip.

Republicans moved with voting despite the House majority not yet being called.

House Minority Whip Steve Scalise (R., La.) ran unopposed to be the next majority leader.

New York Rep. Elise Stefanik won re-election for GOP conference chair, defeating challenger Florida Rep. Byron Donalds.

The leadership elections are taking place the same day former President Donald Trump is expected to announce he is running again for the White House. Some Republicans have soured on Mr. Trump after many of the midterms candidates he had endorsed lost. Mr. Trump has endorsed Mr. McCarthy's bid for speaker.

In exchange for their support, some GOP members are asking for changes to the conference rules, especially the motion to vacate the chair, which allows for easier ousting of a speaker. Some lawmakers oppose such a change.

"Frequent leadership overhauls would erode House Republicans' ability to deliver a common sense, conservative vision and meaningful results for the American people," the three co-chairs of the Main Street Caucus, a centrist group of about 50 lawmakers, said in a statement.

Republican leaders have the difficult task of balancing opposing demands from the party's right flank and center.

"Understanding the secret to a close conference is forcing people to talk to each other...let's be honest, McCarthy is a savant of human nature," said Rep. David Schweikert (R, Ariz.) in his endorsement of Mr. McCarthy.

Tax Breaks in the Mix For Congress During Lame-Duck Session

BY RICHARD RUBIN

WASHINGTON—The House and Senate returned for a post-election session of Congress this week with tax breaks for retirement savings and corporate research on the agenda.

Lawmakers are hopeful that some of these tax measures with bipartisan support can get through Congress before the end of the year. But short deadlines and postelection uncertainty could impede those efforts.

A lame-duck session, between the election and the new Congress starting in January, can often be an opportunity for the current Congress to push through final priorities or clear tricky items out of the way ahead of a potential new majority.

Even once next year's lineup is set, congressional leadership races and other priorities such as a defense bill and a debt-limit debate may make it hard for tax provisions to get momentum before the new Congress starts in January.

Lobbyists and congressional aides expect any potential tax bill to be attached to a government-spending agreement. That, however, may not materialize if Congress decides to pass a temporary extension and resume spending debates next year.

Members from both parties have shown interest in moving a retirement-savings bill that passed the House in March. It has drawn wide support in the Senate. The legislation would raise the minimum age when people must start taking distributions from tax-deferred retirement accounts to 75 from 72, increase contribution limits for older workers and encourage smaller employers to create retirement plans and auto-enroll employees. It would also enhance a savings tax credit for lower-income workers.

The House and Senate bills aren't identical; reconciling those differences and advancing the bill is a priority for Ways and Means Chairman Richard Neal (D., Mass.) and two retiring Republicans, Rep. Kevin Brady of Texas and Sen. Rob Portman of Ohio.

"I don't see anything in there that can't be resolved," said Mr. Brady, the ranking Republican on Ways and Means. "There is a willingness from our Democrat colleagues in the House to try to find common ground."

Aides are already talking, said Senate Finance Committee Chairman Ron Wyden (D., Ore.). "We're deep into the discussions. We're making a lot of headway," he said.

Lawmakers also may consider changes to how businesses treat research expenses for tax purposes, potentially reversing a change they made in the 2017 tax law. To generate money to pay for a corporate-tax rate cut, lawmakers began requiring companies to deduct research expenses over multiple years instead of immediately.

That provision took effect in 2022, and the chief financial officers of companies such as Lockheed Martin Corp. and Ford Motor Co. have asked Congress to reverse or delay the rule. That idea has bipartisan support, but some Democrats would like to see it packaged with a revival of the expanded child tax credit that was in place during 2021.

"We think those should both be part of an end-of-year tax package," said Rep. Suzan DelBene (D., Wash.), a Ways and Means member who heads the business-friendly New Democrat Coalition. Mr. Wyden said that benefits for businesses needed to be paired with benefits for families. So far, that potential trade hasn't gained much traction, partly because the full child tax credit is much larger than the research-and-development break.

—Kristina Peterson contributed to this article.

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Looting, Sabotage Mark Russian Pullout

Troops cut power towers, stole trucks and ambulances before fleeing Kherson

By Ian Lovett

KHERSON, Ukraine—Earlier this month, Russian soldiers ripped down power lines, toppled cellphone towers and looted homes and businesses throughout Kherson, the Ukrainian city they occupied since the early days of the war.

On Nov. 10, the Russian forces were gone.

Knocking out the electricity—along with the heat, water and cell reception—was among the last steps in the Russians' slow, secret withdrawal from west of the Dnipro River in southern Ukraine.

Beginning in late October, the Kremlin slowly drew down the number of troops in the Kherson region and began moving out heavy equipment. To cover the retreat, they pressed civilians to leave, saying it would be dangerous to stay as Ukrainian forces fought to retake the city.

Even as troops filled trucks with all the looted goods they could find and drove them away, Russian officials told residents they were preparing to fight for the city. Then, they knocked out communications and mined the roads. By Nov. 10, they had left.

"It was an organized retreat," said one Ukrainian soldier in the 49th individual rifle battalion who fought in the region in the last three weeks before the withdrawal.

As the unit reclaimed one village after another last week in the Bashtanka area, north of Kherson, they found only a handful of Russian soldiers to take captive. Each village was reclaimed without firing a shot. The Russians left weapons behind in one position, a contrast to the huge amount of munitions they abandoned during their September retreat from Kharkiv, in the northeast.

"They'd packed up everything," the soldier said, adding that the mines on the roads slowed their efforts to chase down the retreating Russians. "They placed stones around the mines so we couldn't remove them with vehicles. We had to extract them by hand."

In Kherson, the retreat began with a buildup of troops. In mid-October, thousands of soldiers who had been called up as part of Russian President Vladimir Putin's fall mobilization began arriving. They were so poorly equipped that they were buying boots and other equipment in local stores, so they wouldn't have to fight in sneakers. They would show up at the regional hospital, asking doctors to sign paperwork saying they weren't healthy enough to fight, said Viktor Shuleshko, a doctor there.

People charge phones in Kherson. Russian forces toppled cellphone towers and knocked out electricity.

EFREM LUKATSKY/ASSOCIATED PRESS

On Oct. 18, the Russian-installed administration here said it was relocating to the east of the river, claiming Ukraine would soon start pummeling the city with artillery. Over the next few days, banks and pension offices were closed. Hundreds of prisoners were released from jails. Markets began to run out of basic supplies. Residents wanted to wait for Ukrainian forces but worried they might have to endure a siege.

"There was panic," said 28-year-old Serhii Gorbanyov. "People ran to the markets to buy supplies. No one knew how long it would take or what would happen."

Ukrainian forces had been hitting Moscow's supply lines for months. They disabled bridges, destroyed ammunition dumps and logistics centers, rendering troops west of the river isolated. Holding that territory was becoming untenable, military analysts said.

As residents lined up to leave Kherson, troops also began disappearing. Many left with anything they could carry.

Though the looting was nothing new—since the first days of the occupation, residents said, Russians had moved into empty houses and taken anything of value—it reached new levels in November. They took all of the firetrucks from Kherson, leaving the city without equipment.

Still, until last week, residents said they weren't sure if the Russians would leave. Even as the Russian flag disappeared from the regional administration building and ferries stopped running across the river, Russian officials continued to say they would fight to hold the city.

On Nov. 9, Mr. Gorbanyov said, he saw soldiers steal two cars, telling the drivers to get out and then speeding away. The next morning, nearly every soldier was gone. Roadblocks that had been manned since March were abandoned. Locals wandered through empty administrative buildings.

Anya and Ruslan Babich said they saw guards around midday on Nov. 10 at the roadblock near the Antonivsky Bridge, the city's main bridge across the river. That night they heard a series of explosions. The largest, around 5 a.m. on Nov. 11, shook their house. "When we heard it, we realized the Russians had probably blown the bridge," Ms. Babich said. "In the morning, we saw it with our own eyes."

A large slab of the bridge was completely gone.

Later that day, Karina Vanikovna was scrolling through channels on her radio. For months, all the channels were in Russian, but at 1 p.m. she heard Ukrainian language crackling faintly. "I realized it was happening," she said.

She ran to tell her neighbors, who gathered in the courtyard of their apartment complex with Champagne and Ukrainian flags they had hidden in their apartments.

Ukrainian troops entered the city later that day.

—Nikita Nikolaienko contributed to this article.

Missile Strikes Poland

Continued from Page One

major economies summit in Bali, Indonesia. He said the countries agreed to investigate the incident and then determine next steps. "I'm going to make sure we figure out exactly what happened," he said, adding there was total unanimity among the leaders at the emergency meeting about the steps they would take in response to the incident.

The meeting included leaders from France, Canada, Italy, Japan, the U.K., the European Commission and the European Council, the White House said. Mr. Biden declined to comment on the missile strike in Poland when reporters were briefly brought into the meeting.

The incident marked a fraught moment for the U.S.-led alliance, which has attempted to help Ukraine defend its territory without being dragged directly into the conflict.

The missile that hit Poland landed on a day that Russia fired at least 90 missiles, striking infrastructure and civilian buildings across Ukraine. The wave of strikes, in the wake of Russia's withdrawal from the Ukrainian city of Kherson, was one of the largest since the start of the invasion in February.

Polish authorities said they would make a determination on whether to invoke NATO's Article IV. Under NATO's founding treaty, any member who feels its security is threatened can invoke Article IV and summon the rest of the alliance for consultations on security matters. The alliance isn't necessarily required to come to the member's aid, but the action serves as a warning signal—in this case, to Moscow.

The strike in Poland came amid a wave of attacks by Russia in Ukraine. Above, firefighters in an area of Kyiv hit by missile fragments.

SERHII KOROVAYNY FOR THE WALL STREET JOURNAL

Russia's Defense Ministry said on its official Telegram social-media channel that the country hadn't carried out any strikes "on targets near the Ukrainian-Polish state border" and accused Poland of engaging in "a deliberate provocation in order to escalate the situation."

In the remote village of Przewodów, just across the border from an important electrical line that connects Ukraine to the European power grid, Polish investigators arrived at the scene of the missile strike at a grain-drying facility late Tuesday.

The missile hit around 3:35 p.m. local time, setting off at least one explosion and killing two men who worked at a granary, local residents said.

Renata Sadowska, 58, was returning home from her job as a janitor at an elementary school in the village of Przewodów on Tuesday, when she heard what sounded like an explosion. "I thought a gas stove at one of the neighbors' houses must have blown up," she said. "It would have never occurred to me it was a missile."

Two people were killed when a missile hit a Polish village on the border of Ukraine.

She found out what had actually happened on the news and later learned from a neighbor that one of the men who had been killed was her friend's husband. "I don't think I have fully grasped yet what happened. We are now wondering what if the war comes to Poland too," she said.

"We are aware of the press reports alleging that two Russian missiles have struck a location inside Poland near the Ukraine border," Pentagon press secretary Air Force Brig. Gen. Pat Ryder said. "I can tell you that we don't have any information at this time to corroborate those reports and are looking into this further."

European officials broadly held off from saying whose rocket had caused the damage in Poland. President Volodymyr Zelensky of Ukraine, however, blamed Russia.

"Today, Russian missiles hit Poland, the territory of our friendly country. People died," he said in a video message. "This is a very significant escalation," he said. "We must act."

Kyrylo Tymoshenko, the deputy head of Mr. Zelensky's office, said Ukraine's air defenses shot down dozens of missiles. Strikes hit electrical networks in Kharkiv, northeastern Ukraine, and Lviv in the west, city officials said. Kyiv Mayor Vitali Klitschko said emergency power outages would be rotated throughout Ukraine.

For NATO and its members, such a fatal strike on alliance territory presents a potentially difficult situation.

NATO Secretary General Jens Stoltenberg has repeatedly pledged to "protect every inch of NATO territory" and warned Russia against staging any kind of attack.

In Warsaw this past March, Mr. Biden warned Russian President Vladimir Putin: "Don't even think about moving on one single inch of NATO territory."

On Wednesday, NATO allies are set to hold a videoconference to coordinate their collective weapons deliveries into Ukraine, and the governments at the Group of 20 nations meeting in Bali, Indonesia, are set to wrap up a summit dominated by the war in Ukraine and its global economic fallout.

The White House asked Congress on Tuesday to approve an additional $37.7 billion in military and humanitarian aid for Ukraine.

Earlier Tuesday, Mr. Zelensky, speaking to the G-20 leaders, called for justice for what he described as Russian war crimes. As part of a series of conditions for ending the conflict, he demanded that Russia free Ukrainian prisoners and that Moscow's troops and officers face a special tribunal for war crimes.

The missile that hit Poland put the spotlight on a country that has been Ukraine's third-biggest benefactor in terms of military aid and which has broadly opposed calls for Kyiv to seek a diplomatic solution to the conflict.

—Laurence Norman, Bojan Pancevski and Andrew Restuccia contributed to this article.

Drop in Retail Sales Deepens Woes for China's Economy

By Stella Yifan Xie

HONG KONG—China's economy sank into a deeper funk last month as the weight of strict zero-Covid measures, a real-estate downturn and sinking export demand underscored the difficulties of rekindling growth amid tighter government regulations and a worsening global economy.

New data released Tuesday showed economic activity cooling across the board in October. Retail sales contracted unexpectedly for the first time in five months as factory output growth slowed and a pullback in real-estate investment accelerated.

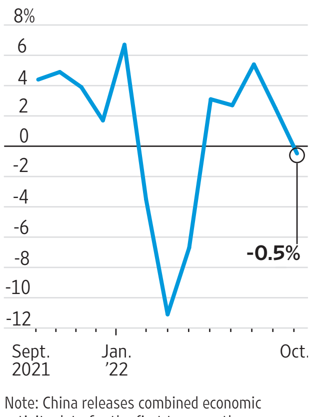
The signs of slowing growth in China will add to fears that the worst has yet to come for the global economy, especially with many economists expecting a recession in the U.S. over the next 12 months.

Domestically, the deteriorating economic picture presents a challenge for Xi Jinping, who last month secured a third term as leader of China's ruling Communist Party. Mr. Xi has consolidated control over economic policymaking. Many economists and investors are looking for signs that he will adopt a more pragmatic approach as rules that he has championed to rein in property developer debt and eradicate Covid-19 have crushed sentiment.

The country is set to miss its official target of about 5.5% gross domestic product growth this year, with the economy expanding by only 3% during the first nine months.

In a tacit acknowledgment of the economic pain their policies have wrought, Chinese authorities on Friday issued a set of 16 measures that extend funding relief to highly-indebted developers and strengthen housing supplies, among other things.

China's retail sales, change from previous year



Note: China releases combined economic activity data for the first two months of the year.
Source: National Bureau of Statistics of China

On the same day, China's health authority published 20 measures aimed at reducing the economic and societal impacts of its pandemic controls.

"The key question on investors' minds is whether there will be follow-up policies in the same direction going forward," noted Zhiwei Zhang, chief economist at Hong Kong-based Pinpoint Asset Management.

Last month, consumer sentiment remained weak and labor market conditions barely improved as China battled its broadest-based Covid-19 outbreaks since the Omicron variant of the coronavirus first began to spread widely in the fall of last year.

Daily new Covid infection counts have surged to more than 11,000 on average over the past week, more than tripling from a week earlier.

Two large provinces—Guangdong, a major export hub in southern China, and Henan, home to Apple Inc.'s main iPhone assembler—have stepped up restrictions over the past month. In Beijing, schools have been shut as many residents have been confined to their homes again as cases surge.

The new restrictions took a toll on retail sales, a key gauge of domestic consumption, which fell 0.5% in October from a year earlier, according to China's National Bureau of Statistics—the first such year-over-year decline since May, when Shanghai was stuck in a grueling monthslong lockdown.

Sales of consumer electronics, home decorations and furniture all fell from a year earlier, while demand for smartphone upgrades also slowed. Spending on restaurant dining dropped by nearly 9% from a year earlier, though sales of medicine and fresh food ticked higher.

"Covid measures in October affected consumer behavior even though it was a month containing long holidays," said Iris Pang, chief China economist at ING, referring to the weeklong National Day holiday that began on Oct. 1.

Factory output and investment, which have both benefited from Beijing's economic relief plans, decelerated in October.

Industrial production rose 5% from a year earlier in October, slowing from September's 6.3% growth, amid falling export demand and weakening domestic sales. Growth in the auto sector slowed particularly sharply, rising just 8.6% in October from a year earlier, down from an increase of 25.4% in September.

While China's headline unemployment rate held steady at 5.5%, rates of joblessness in 31 major cities edged up to 6% in October from 5.8% for the previous month.

U.S. Panel Calls for Review of Trade With Beijing

By Yuka Hayashi

WASHINGTON—A congressionally convened commission is calling on the U.S. to review Chinese trade practices—and to suspend normal trade ties if the review determines Beijing hasn't lived up to its promises under a 1999 pact.

In its annual report, the U.S.-China Economic and Security Review Commission recommended that Congress direct the Biden administration to assess China's compliance with the landmark 1999 pact that awarded China the "Permanent Normal Trade Relations" status as Beijing prepared to join the World Trade Organization.

The commission recommended a deadline of 90 days to complete the review. If China is found to be out of compliance, the commission said, Congress should consider legislation to immediately suspend normal trade ties, which have given China the most favorable trade terms and tariff rates.

The suspension could lead to a substantial increase in tariffs on imports from China, Alex Wong, chairman of the review commission, told reporters.

The review of trade status was the top item among the 39 recommendations the commission made in its annual report to Congress on Tuesday. The panel was established by Congress to help address growing concerns over China's threat to the U.S.'s economic and military security.

The commission said China engages in unfair trade practices, including subsidizing favored industries and tolerating intellectual-property theft. China has defended its practices. The commission consists of 12 members appointed by both parties to represent academia, policy-making, business and labor.

Biden, Xi Seek a New Path Forward

NUSA DUA, Indonesia—A few weeks after House Speaker Nancy Pelosi's August visit to Taiwan, advisers to President Biden quietly opened back-channel talks with a senior Chinese diplomat. Beijing had largely severed communication with Washington, and the two sides were looking for a way forward.

*By **Andrew Restuccia, Ken Thomas, Chun Han Wong** and **Keith Zhai***

SAUL LOEB/AGENCE FRANCE-PRESSE/GETTY IMAGES

Chinese leader Xi Jinping and President Biden met for three hours in Indonesia on Monday.

During video and phone calls in subsequent weeks, the group laid the groundwork for the first face-to-face meeting between the U.S. and Chinese presidents since Mr. Biden was elected, U.S. officials said. The negotiations continued until the day of the meeting, with senior Biden administration officials huddled with their Chinese counterparts until 3 a.m. on Monday at a hotel in Bali, Indonesia, before that day's talks, U.S. and Chinese officials said.

The meeting between Mr. Biden and Chinese leader Xi Jinping stretched over three hours, covering thorny issues such as their differences over Taiwan, Russia's war in Ukraine and ways to ensure that the U.S.-China rivalry doesn't flare into open conflict. Mr. Xi offered a firm defense of Communist Party rule in China and grew particularly animated when he spoke about Taiwan, providing a detailed history of the self-ruled island that Beijing sees as part of its territory, Chinese officials said.

But Mr. Biden and his advisers also came away with the impression that China has no imminent plans to invade Taiwan, although Mr. Xi didn't say so explicitly, one of the U.S. officials said. To Mr. Biden's team, it appeared the Chinese leader was seeking stability at an uncertain time in China. A downturn in the property market and the country's zero-Covid policies have throttled the economic growth that proceeded at a breakneck pace for decades.

In the end, the meeting largely accomplished what the two sides set out to achieve, restoring dialogue between the major powers and a measure of stability to a relationship that deteriorated to its lowest point since the 1970s.

It also marked a new phase in U.S.-China relations—one that is focused on managing the fierce competition between the economic powers, preventing conflict and finding common ground when they can. It is a departure from past administrations, which have centered more heavily on striking economic deals, finding new business opportunities or expanding cooperation.

Relationship shift

In this phase of the relationship, Chinese and U.S. officials said, Beijing and Washington must work out how to coexist—and avoid, or at least postpone, a conflagration.

For decades, successive U.S. presidents pursued a policy of engagement with Beijing, focused on developing economic and cultural ties that Washington hoped would spur China's shift toward a Western-style democratic system. Many Chinese officials, meanwhile, wanted to tap foreign expertise to boost their country's economic development.

China and the U.S. once worked together under the rubric of globalization, but the powers increasingly clash over issues spanning politics, trade and technology. Many lawmakers and analysts in Washington are convinced China poses a grave threat to U.S. interests. Mr. Xi and his lieutenants, meanwhile, often assert that "the East is rising, and the West is declining"—and that China is destined to reclaim its rightful place as a great power.

The U.S. has ramped up pressure on China across economic, diplomatic and military fronts in recent years, a shift that started under President Donald Trump and continued under Mr. Biden. Mr. Trump imposed tariffs on Chinese goods in an effort to rebalance the trade relationship and restore U.S. industrial might. Mr. Biden has kept those tariffs in place and imposed new measures aimed at curbing exports of advanced semiconductors to China.

U.S. officials, nonetheless, wanted to resume the type of extensive, face-to-face talks that Messrs. Biden and Xi first held when they served as vice president of their respective countries. During a phone call in July, the two leaders directed their teams to explore the possibility of an in-person meeting, said officials from both countries.

Pelosi trip riles Beijing

Then in August, Mrs. Pelosi traveled to Taiwan, the first visit to the island by a House speaker in 25 years. Beijing viewed the trip as a sign of growing U.S. support for the island and launched large-scale military exercises in response, while cutting off key lines of communication between the two governments.

The Chinese government had in the past limited communication as a diplomatic tactic, but the discord after Mrs. Pelosi's visit was extensive, U.S. officials said. China said it would shut some military communication channels and began limiting engagement on climate change, economics and global health. The U.S. ambassador to China, Nicholas Burns, was frozen out by officials in Beijing, the U.S. officials said.

The president's team was able to keep an open line with Qin Gang, the Chinese ambassador to the U.S., and back channels with lower-level officials in Beijing, officials said. But beyond that, they said their outreach to Chinese officials was often met with silence. Mr. Qin was also having trouble finding people in the U.S. business community who were willing to engage with him, people who spoke with him said.

Working on a reset

That stalemate began to thaw in September, when Secretary of State Antony Blinken met with China's foreign minister at a meeting of the United Nations General Assembly in New York. There, Laura Rosenberger, a special assistant to Mr. Biden and senior director for China at the National Security Council, and a top State Department official, Daniel Kritenbrink, met with Chinese Vice Foreign Minister Xie Feng, U.S. officials said.

Ms. Rosenberger and Mr. Xie agreed to quietly revive a communication channel that had been used to help plan previous virtual conversations between Messrs. Xi and Biden, the U.S. officials said. Though the focus of the discussions was a possible meeting between the two leaders, Ms. Rosenberger pressed Mr. Xie on other issues, such as restoring communication with Mr. Burns, the officials said.

As part of the preparations for Monday's bilateral meeting, Mr. Biden's team reviewed the two leaders' past encounters, "every utterance between President Biden and President Xi, looking for clues for what would be important," one of the officials said.

When Messrs. Biden and Xi met, they were largely the only people who spoke, officials on both sides said.

In a news conference after the meeting, Mr. Biden said he had "open and candid" discussions with Mr. Xi, whom he said came across as "direct and straightforward" in laying down China's positions.

The summit, Chinese Foreign Minister Wang Yi said, helped "set a clear direction, which is to prevent China-U.S. relations from derailing and getting out of control."

World Cup Sees Clash Of Cultures

Continued from Page One

death, injuries and unpaid wages while constructing World Cup infrastructure.

More recently, players and activists have attacked Qatar's ban on homosexuality. A group of European soccer federations has announced plans to protest the policy by having their captains wear a "One Love" armband, with a rainbow in support of LGBT rights. The U.S. team Monday introduced a multicolored crest.

FIFA and Qatar deny any impropriety around the vote, and nobody was ever charged with bribery, although the soccer organization later cited several voters for unrelated ethics violations. Qatar's World Cup organizing committee says that global scrutiny has improved its labor laws. The labor advocacy group the International Trade Union Confederation, once a vocal critic of Qatari labor practices, has shifted to endorsing the country's progress.

The state, as well as FIFA, says that everyone is welcome at the tournament regardless of their origin, background, gender, sexual orientation, religion or nationality.

Frantic dash

"We will have two million people coming from all over the world and showing the world that humanity can live in peace together," said FIFA President Gianni Infantino in a news conference last month.

Nearly every modern World Cup has experienced a frantic dash to the finish line as it prepares for the stress of hundreds of thousands of fans. Unlike Qatar, every other recent host had decades of experience shepherding, housing, policing, and lubricating enormous soccer crowds.

For all of its spending on infrastructure, from seven new stadiums to a gleaming new subway network, Qatar is largely new to all of it.

Officials there say the World Cup is an opportunity to marshal the resources of one of the world's richest countries and showcase the Persian Gulf region to the world.

"You have all the fans of the different teams sort of in really close proximity, so that goes a long way to really create that festive vibe," said Nasser al-Khater, a senior Qatari official organizing the event.

As an authoritarian monarchy, Qatar can take extreme measures to ensure the tournament runs smoothly.

The host country has closed its border to tourists for November, allowing only ticketed fans and up to three of their family and friends into the country. It is the first World Cup staged outside the Northern Hemisphere's summer months to avoid uncomfortable temperatures in Qatar, both for players and fans.

The event's two million expected visitors will congregate in a radius of just 35 miles. When Russia organized the tournament four years ago, stadiums were scattered from Moscow to Volgograd to the edge of Siberia.

Officials say they can monitor traffic, transportation and

FROM TOP: MARKO DJURICA/REUTERS; PAUL ELLIS/AFP/GETTY IMAGES

An image of Uruguayan soccer star Luis Suarez adorns a building in Doha, top, while Australia's players take part in a training session. This will be the first FIFA World Cup in the Middle East and the first in a conservative Muslim country.

flows of people across Doha, including inside the stadiums where thousands of cameras can zoom in to capture a single face.

"There's no corner of the stadium that's not under surveillance. Every nook and cranny, every corridor, every room, parking, basement," said Niyas Abdulrahman, chief technology officer of the Qatari command-and-control center for the World Cup. "The cameras are everywhere."

The center will send push notifications to phones about crowd logjams and potential dangers at stadiums.

The country sent police personnel to events such as the Olympics and National Football League games, and drafted the help of security forces from 13 other nations, including the New York City Police Department.

To ease traffic, the government has told offices to open for four hours a day and to keep 80% of their staff at home. The school year was moved up a month to align the end-of-year vacation with the tournament.

Hotel rooms are hard to come by. Only 45,000 permanent rooms exist for what could be 500,000 visitors on a busy day. Many ticketed fans will stay instead in nearby cities including Dubai, Riyadh and Muscat and take dozens of daily shuttle flights ferrying people to games. Fans on these 60-to-90-minute flights are allowed no luggage and can stay in the country for up to 24 hours before they must fly back out, with the risk that some people party too hard and miss their planes.

That is, if they manage to party at all. While soccer fans are known to enjoy a few pints or more around matches, Qatar has almost no drinking culture. The entire country has two liquor stores, owned by the state, and bars are confined to international hotels. It has little history of dealing with fan misbehavior, still a fixture at many European matches.

Drinking will be allowed in designated areas outside the stadiums, not in the stands or concourses. In the evenings, spectators can drink at one of several central fan zones.

The questions about drinking exasperate Qatari officials. "That drives me crazy," said Hassan Al Thawadi, a senior Qatari organizing official, of questions about alcohol. "Anybody who wants to come to have a drink will be able to, you know, have a drink."

Qatar has done a dry run of its alcohol strategy. It hosted the 2019 FIFA Club World Cup, a tournament involving the world's best clubs. There, it organized zones where fans could buy and drink alcohol, largely clear of the gaze of the country's Muslim residents.

Qatari officials acknowledge that the event of eight games was merely a pilot compared with the 64 games planned for the World Cup.

The country, which is more stringent than the nearby popular tourism hub of Dubai, punishes public displays of affection and wearing revealing clothes. That adherence to the strict Islamic mores of Wahhabism—the conservative strain also followed in Saudi Arabia—means Qatar's tourism industry has been slow to kick off.

KIRILL KUDRYAVTSEV/AGENCE FRANCE-PRESSE/GETTY IMAGES

Argentine fans take photos in front of the countdown clock. The tournament begins Nov. 20.

Gwyn Davies, 68, of Wales, said he has never traveled farther east than Cyprus and was initially reluctant to visit Qatar. "It's a bit out of my comfort zone, the Middle East," he said.

But Wales last made it to a World Cup in 1958 and this could be his only opportunity to see his team at the event. He is basing himself in neighboring Dubai for roughly a month, where accommodation is cheaper and beer more available, and flying into Doha for games.

Other World Cups, and countries hosting global events, have faced challenges in recent years. The Tokyo Olympics last year turned out to be a multibillion-dollar bust for Japan amid the Covid-19 pandemic. Brazil's government in 2016 raced to finish infrastructure ahead of Rio de Janeiro's Olympics, where the mosquito-borne Zika virus loomed large. South Africa's 2010 FIFA World Cup faced questions over security and cost overruns.

Choke point

Still, the multitude of cultural, logistical and construction obstacles make Qatar's event stand out. After all, the country's entire population is just three million, of whom about 380,000 are citizens.

One potential choke point will be Hamad International Airport, the main entryway for fans into Qatar.

On a routine day, only 15% of passengers on a jet would disembark through the immigration and baggage areas, according to Thierry Antinori, chief commercial officer at government-owned Qatar Airways, the main carrier at the airport.

The airline, which dethroned Emirates Airline for a time as the world's largest long-haul carrier, largely flies people around the world via a connection in Doha, where they don't leave the airport. During the World Cup, flights with an end destination of Doha will be at least 60% of its network, Mr. Antinori said.

For the tournament, the airline has canceled or cut flights to some cities in Africa and Asia, adding flights instead to Madrid, São Paulo, Dallas and Miami. FIFA has said the biggest ticket sales have come from Qatar, the U.S., Saudi Arabia, England and Mexico.

Even with daily shuttle flights in and out of the country easing the burden on hotels, Qatar faces obstacles to accommodating everyone.

To meet additional demand for hotels and housing, the government leased three cruise ships from Italian liner MSC Cruises, with thousands of rooms, to dock off the coast. It has built temporary fan villages, with trailer-park homes and desert tents for thousands more people.

The Qatari government also contracted French hotel operator Accor SA to concierge and manage 80,000 rooms in unoccupied houses and apartments built by developers. It is the equivalent of opening 700 hotels in one go, said Marc Descrozaille, Accor's chief operating officer for India, Middle East and Africa, adding that the company is training 11,000 new staff.

"Nothing like that has ever occurred anywhere in the world," he said.

Niche App Finds New Fans

Continued from Page One

app a few years earlier to connect with voters in his leafy West Suffolk constituency. Until recently it mostly contained pictures of Mr. Hancock doing the sort of things lawmakers do, opening grocery stores or posing with prizewinning pumpkins. Now a wave of new users have signed up to exchange messages and follow each other on its chat function—and they like it.

"why is this the closest thing to an actual twitter clone I've seen so far??" asked someone going by "unfortunatalie."

"it like...really is," replied another, calling themselves "elonmusk."

"matt is always ahead of the curve!" cheered "matt h 4evar." "Just setting up my Matt Hancock," wrote another user, "Andy Parmo," a nod to Twitter co-founder Jack Dorsey's first tweet.

Mr. Hancock, 44, who remains a member of parliament, couldn't be reached for comment. At the moment he is sequestered on a reality television show in Australia's rainforest, where he has said he is looking to raise awareness for dyslexia, and also for a measure of forgiveness while wriggling through cockroach-infested tunnels or nibbling on camel parts for points and an appearance fee.

His office didn't respond to requests for comment.

In his absence, the app's user base is growing. More than 243,000 people have signed up, many in the last few weeks, though only around 200 of whom actually follow Mr. Hancock.

Mastodon's developer, Eugen Rochko, has meanwhile seen a surge of arrivals from Twitter, saying on the site he is exhausted by the effort to scale up his network to accommodate them. He recently said on the site that there are now a million more people using Mastodon than the 380,000 who were on it toward the end of October.

Unlike Twitter or Facebook, Mastodon goes back to how the internet used to be arranged, in a loosely-connected federation of servers, some run by individuals, others by universities or other groups.

New arrivals have to choose which server to join, but can follow and interact with people across the wider network. Figuring out which server to join and where to find people to follow can be confusing, however. After a look around, novelist Eric Smith came back to Twitter, tongue-in-cheek, to report that "It's like when I tried to get into World of Warcraft a few years too late and couldn't find any of my friends because they were on another server so I gave up." Software developer Gustavo Fontana said he tried Mastodon and it didn't work out too well. "This is a great public experiment demonstrating that self-referential nerds on their own cannot make a product that humans will use," he tweeted.

Other Mastodon users say it works just fine. They think the difficulty factor is a plus if it deters some arrivals from Twitter, where trolling and hate speech have been a problem in recent years. Lots of Mastodon servers have longstanding rules policing what can or can't be said. Content warnings for hot-button topics are commonplace.

Yet the biggest factor keeping many people back from Mastodon and other smaller platforms is all the people they would be leaving behind on Twitter, which, despite the changes and controversies over who is or isn't a verified user, hit an all-time high of active users on Friday, Mr. Musk said.

It's the same issue former President Donald Trump faced when he set up Truth Social after he was banned from Twitter following the January 2021 riot at the Capitol.

Until there is a broad consensus on where to go after leaving Twitter, many other social media users will likely stay there, too. "As anyone who's ever catered a wedding knows, it's impossible to serve a dinner for 80 that will make everyone happy," technology writer Cory Doctorow noted on his blog.

Over on the Matt Hancock app, its boosters, or "cockers," as they call themselves are finding that Mr. Hancock's team isn't too keen on what's been going on. A number of accounts have been removed from the site in recent days, including the faux Elon Musk, a fake Margaret Thatcher and someone who had been presenting themselves as Mr. Trump. Those who survived the cull largely confine themselves to discussing Mr. Hancock's appearance on the reality show, "I'm a Celebrity...Get Me Out of Here!" posting images of Mr. Hancock taking a shower in the jungle, among other shots.

It's too soon to tell whether the app or the reality show will turn around Mr. Hancock's political fortunes after he was caught breaking his own lockdown rules. Indeed, Mr. Hancock is also now inspiring people to download another app—the game show's app, where viewers can vote on which contestant has to take on the most gruesome challenges.

Lawmaker Chris Heaton-Harris told LBC radio last week many of his colleagues now have downloaded it to their phones to make sure it is Mr. Hancock who has to rummage through offal or collect plastic stars from caskets of snakes to earn meals for his camp-mates. So far, Mr. Hancock has had to chow down on fish eyes, and other unsavory animal parts. He was also stung by a scorpion.

PERSONAL JOURNAL.

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FROM TOP: ILLUSTRATION BY CAROLE HENAFF; GENILSON BRANDAO

Singles Double Down on Love

New study shows a focus on finding a partner and less emphasis on looks as pandemic wanes

BONDS
ELIZABETH BERNSTEIN

Tom Sommers used to date around, prioritizing looks and career status.

Then the pandemic hit.

Like many singles, Mr. Sommers spent months of lockdown by himself. When he returned to dating, he was surprised to find his tastes had changed.

"I realized I need a partner of substance," says Mr. Sommers, 59, who is a marketing executive in Washington, D.C.

Meet the postpandemic single.

Just like everyone else, single people have been rethinking their priorities over the past few years. Many say they are more eager to find a partner than they were in the past—and that they're dating more deliberately, according to the results of the latest Singles in America study, conducted by researchers at the Kinsey Institute and funded by Match, the dating app. They're also adjusting to political and social issues.

They're even (a little) less interested in looks.

Single people had a lot of time to think during the pandemic, says Helen Fisher, a senior research fellow at the Kinsey Institute and the lead researcher on the study. Now, many have a clearer idea of what they want—and what to do to get it.

Researchers surveyed a national, demographically representative sample of 5,000 single Americans age 18 and older who aren't in a committed relationship. Match funds the study, although survey participants aren't collected through its app.

Nearly three-quarters of participants say they want to find a partner who wants to marry, roughly similar to last year and up from 58% in 2019. And half of singles say they're even more eager to find a relationship this year than in the past.

Research has shown that major stressful events can increase people's desire for connection and commitment—and that romantic relationships can buffer against anxiety. A separate study of single people during the pandemic found that those who were worried during it became more selective: They became more interested in finding a stable partner, says Liesel Sharabi, an assistant professor in the communication school at Arizona State University, a researcher on the study.

Not everyone is looking to pair up, of course. Some single people found they enjoyed spending time alone during the pandemic, says Bella DePaulo, a social psychologist who studies singles.

Yet most postpandemic singles are interested in dating, says Justin Garcia, executive director of the Kinsey Institute and a researcher on the Singles in America study. Here's how their behaviors and attitudes are changing.

They're more deliberate. Almost three-quarters of single people say they only want to go on a first date with someone they already know they have good chemistry with, the study shows. To figure this out, they're spending more time on phone calls and video chats. Today, a quarter of singles say they've had a video chat with a date before meeting in person, up from 6% in 2019.

When they do meet, slightly more than one-third of singles say they will wait to have sex. And—surprise!—men were more likely than women to say they'd wait: 40%, compared with 33% of women.

Marketing executive Tom Sommers, 59 years old, has a new dating motto: 'No more flakes.'

"Often, people were just going through the motions before," says Yuthika Girme, a social psychologist at Simon Fraser University, in Burnaby, British Columbia, who studies singles and romantic relationships. "Now they're telling themselves: 'I need to be dating with intent.' "

They're looking deeper. Each year, researchers ask single people what they're looking for in a partner. The No. 1 answer this year is "someone to trust and confide in." It's always high on the list.

Three traits are new to the top five since the pandemic: Singles said they're looking for partners who are comfortable with their own sexuality; able to communicate their own wants and needs; and who are emotionally mature. (This last one hit the top five for the first time last year, as the pandemic raged.)

A sense of humor stayed on the list—it's always a favorite.

And what dropped out of the top five during the pandemic? Physical attraction.

They're more flexible. Half of the singles surveyed this year said they've fallen in love with someone they weren't initially attracted to, up from 39% in 2019. This is the highest this number has been in the past decade.

Slightly more than half said they'd be willing to have a long-distance relationship, up from 35% last year, a development researchers say is being driven by the increase in remote and hybrid work.

They're adapting to the times. Almost 60% of single people say it's important for their partner to share their political beliefs. This is down from a record 78% in 2020. (In 2016, it was 50%.)

But abortion is a hot topic, with 78% of singles of reproductive age saying that the Supreme Court ruling striking down Roe v. Wade has changed their sex life. Two out of three single women won't date a partner who has opposing views on the issue. And 13% of active daters said the decision made them hesitant to date.

Mr. Sommers, who is divorced, has a new dating motto now: "No more flakes."

During the pandemic, he says he learned to enjoy his own company. That made him less afraid of being alone—and more selective about whom he dates. Out are men who are handsome but shallow. In are ones who show genuine interest in him and know how to communicate.

Now when he meets a man he likes, he goes on two dates with him. If the man talks only about himself or seems uncaring, he moves on.

And he no longer kisses on the first date.

"During the pandemic I learned to be happy with myself and learned what I want," he says "So I now can be more focused."

Tax Advisers Vote For the Longer View

By Ashlea Ebeling

The midterm election returns give Americans an opportunity to map out their next three tax returns, tax advisers said.

Republicans appear on track to regain control of the House of Representatives. A Democratic-controlled Congress might tackle bipartisan retirement legislation and other smaller tax provisions during its coming lame-duck session. A divided Congress is unlikely to pass major tax legislation, said Howard Gleckman, a tax expert at the nonpartisan Urban-Brookings Tax Policy Center.

The divided government means individuals can plan strategies that work over the next few years, tax advisers said. The 2017 tax overhaul under then-President Donald Trump, which included raising the standard deduction, appears likely to remain in place until it expires at the end of 2025, barring action by Congress, Mr. Gleckman said.

That three-year window could allow Americans to make long-term moves to cut their bills, tax planners said. "We're talking at least a few thousand dollars a year in money in one's pocket," said Timothy Wyman, a certified financial planner and lawyer in Southfield, Mich.

When taxpayers plan one year at a time, they might save in the short term but end up paying more later, Mr. Wyman said. For example, one new client, a retiree, had taken large medical-expense deductions and paid $0 in federal income tax for 2020, missing opportunities for greater tax savings. "Was that great planning? No," said Mr. Wyman.

Had the client considered a longer planning horizon, Mr. Wyman said, the retiree could have moved money from his individual retirement account into a Roth account, paying taxes up front in the low 10% and 12% marginal tax brackets, compared with paying at a higher rate later. He also could have sold stocks that had gone up in value, taking advantage of the 0% capital-gains rate for earners at his income.

The goal should be to plan a strategy over multiple years, Mr. Wyman said. Here's where tax advisers say people should start.

Bunching charitable deductions

With the expanded standard deduction set to remain in place through 2025, it can pay to bunch deductions into one year and then use the standard deduction the next year, said Robert Keebler, a certified public accountant in Green Bay, Wis. Most people take the standard deduction, which is $13,850 for single taxpayers and $27,700 for married couples filing jointly for 2023.

During the lame-duck session, Congress might reinstate an extra charitable deduction for 2022 for nonitemizers of $300 for single filers and $600 for married couples filing jointly.

Harvesting gains at 0% or 15%

Taxpayers can sell investments in their brokerage accounts that have gone up in value and pay taxes at the current historically low capital-gains rates, Mr. Wyman said. The 2017 tax law allows more taxpayers to harvest gains at lower tax rates, even zero, through 2025. For taxpayers with a lot of gains, they will need to spread out those gains over several years to keep taxes down, he said.

The 0% capital-gains tax rate applies for a married couple with income up to $83,350 for 2022. In other words, a married couple starting with $60,000 in adjusted gross income could sell stock with a gain of as much as $49,250 this year, take the standard deduction and owe zero in capital-gains tax. The 15% rate applies for a married couple with income greater than $83,350 up to $517,200; the top 20% rate applies above that.

On top of the capital-gains rates, a 3.8% net investment-income tax applies above an income threshold of $250,000 for a couple or $200,000 for single taxpayers.

ISTOCK

Retirement-account contribution limits are rising a record amount for 2023.

Harvesting losses

Most taxpayers with investing losses in their brokerage accounts should consider tax-loss harvesting—selling investments at a loss to offset capital gains, said Mr. Keebler. These losses can also be carried over into future years, so the tax hit from future gains can be cut to as little as 0% later. Those afraid to take losses for fear of missing out on a rising market can get right back in; investors could sell an S&P 500 index fund, then buy an S&P 1000 fund, for example, he said.

Tax diversification

Just as investors diversify their portfolios with a mix of asset classes, Mr. Wyman suggests they should also make sure their investments are diverse tax-wise. He recommends putting some money in pretax savings such as a traditional 401(k) or individual retirement account, some in after-tax Roth accounts, and some in a taxable brokerage account.

A multiyear savings strategy is especially important to tweak your savings strategy if you know you are going to have a low-income year, which calls for Roth savings, followed by a high-income year, which calls for pretax savings, or vice versa, Mr. Wyman said.

Retirement-account contribution limits are rising by a record amount for 2023 because of high inflation. A divided Congress might take up bipartisan retirement legislation this year, and one provision in play is to raise the dollar amount older workers can contribute in catch-up contributions, and require them to be made with after-tax dollars.

Roth conversions

Roth conversions continue to be a popular strategy given current tax rates, said Mr. Keebler, who advocates multiyear tax plans. In a Roth conversion, you move money from a pretax retirement account into a Roth account, paying the income tax upfront, and leaving the money to grow tax-free. Roth accounts don't require annual withdrawals the way traditional IRAs and pretax 401(k)s do starting at age 72.

Making micro Roth conversions quarterly over several years can help lessen the tax bite, Mr. Keebler said.

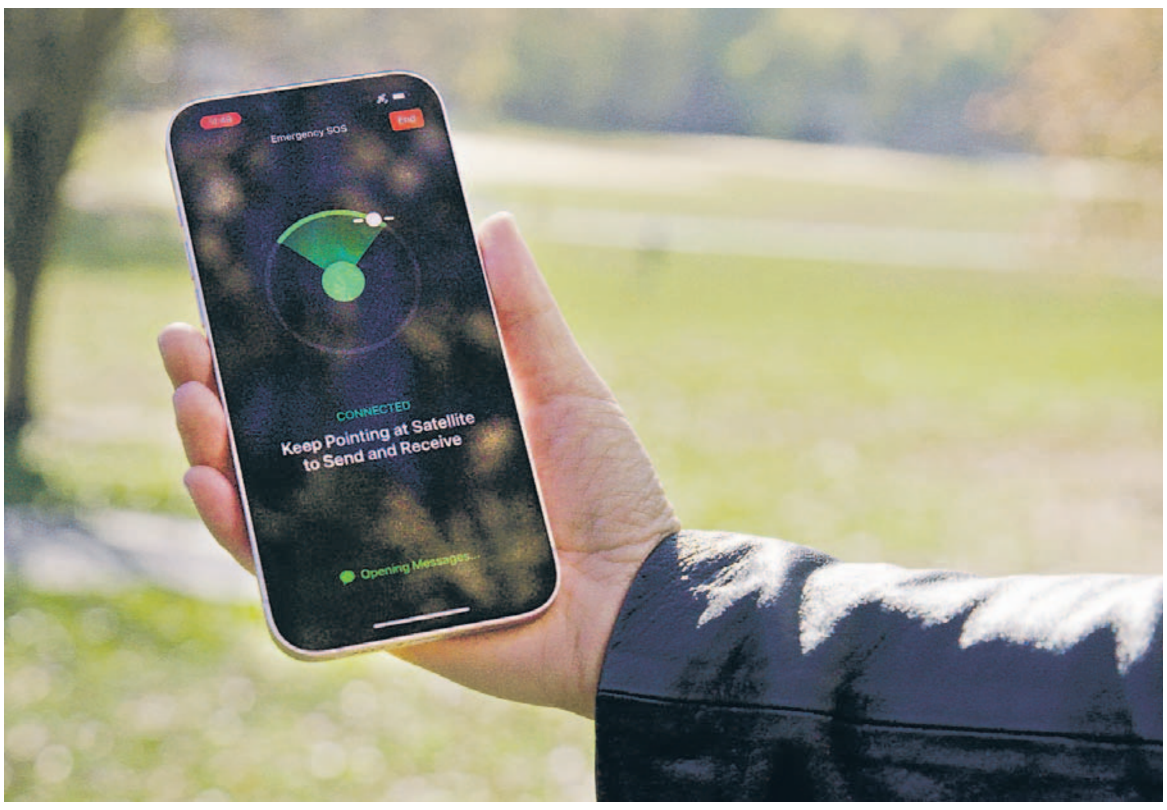
Estate planning

The threshold for the estate tax will be $12.92 million per person for 2023. That number is scheduled to drop roughly in half at the start of 2026, making far more estates subject to the tax. Taxpayers who might be affected can consider an annual gifting program now to get money out of their estates, Mr. Keebler said.

PERSONAL TECHNOLOGY
JOANNA STERN

Apple's Emergency SOS Is Live, Hopefully Unused

New iPhone 14 messaging system can help when out of cell-service range



The iPhone 14's satellite connection lets you send emergency messages, and a dispatcher may ask additional questions.

The "Please Don't Die" iPhone—aka the iPhone 14—is finally complete.

On Tuesday, **Apple** started rolling out its Emergency SOS via Satellite service. All four of the iPhone 14 models, if outside of a cellular range, will now be able to send messages to emergency services via a satellite connection. (Older iPhones don't have the required satellite hardware.)

If you are running iOS 16.1 in the U.S. and Canada, the Emergency SOS area in the Settings menu will now display information about the service. No need to download anything extra. Apple plans to expand the service into France, Germany, Ireland and the U.K. in December.

In fact, if you never checked that hidden-settings area, you might never know the phone was capable of beaming messages up to satellites in the sky. Just like you might not know the phone has car-crash detection, which can automatically alert emergency services if you're in a car crash—or on a roller-coaster ride!

In September, I was able to test the crash detection with the help of a derby driver. Now, I've had a chance to test the satellite feature with the help of Apple. The company gave me a demo device with cellular radios disabled so I could experience emergency messaging without having to go on some extreme, off-grid adventure. The company also ensured my messages didn't actually go to emergency services.

I honestly don't know why Apple didn't call its latest model the iPhone 911. Way back when, we primarily bought cellphones for emergency calls. Now, the company has new tech to overcome obstacles in doing exactly that. I just wish the satellite connectivity would do more than help in emergencies.

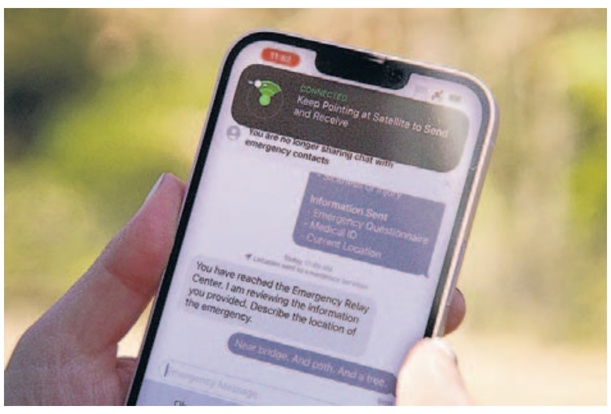
How it works

No one likes to imagine themselves in a serious emergency but I needed one for this demonstration. So I made one up.

In need of help, I dialed 911 on the iPhone 14 Plus but because there was no cellphone service, the call couldn't be completed. A green SOS message button in the bottom right said "Emergency Text via Satellite," and a message on top of the call-screen read "No Connection, Try Emergency Text via Satellite."

After pressing the button, you fill out a multiple-choice questionnaire: What's the emergency? (Car or vehicle issue, sickness or injury, etc.) Who needs help? (Me, Someone Else, Multiple People.) How are you breathing? (Normally, With Difficulty.) Do you want to notify emergency contacts?

Then comes the connection, which in my tests took anywhere from 20 seconds to a minute to connect. The phone prompts you to move in different directions so you're aligned with the satellite. As with other satellite technologies, you must be outdoors with a clear view of the sky—which could limit its usefulness in certain emergencies. As soon as you're connected, the iPhone sends your location, your questionnaire answers and your Medical ID (if you've filled this out in the Health app). During one of my tests, the connection dropped and it took a few seconds to reconnect.



Where the messages are sent depends on your location. If local responders can't receive text messages, the message goes to an Apple relay center, where the person will then contact local responders to share your information and get you help. In either case, a dispatcher may ask some additional questions via text. Mine asked me for more details on my location. "Near a bridge. And a path. And a tree," I typed into the chat. It took about 15 seconds for the message to send via the satellite connection. Apple suggests keeping the messages short so there is less data to send.

I fear that in a real emergency, people could be confused by the slower connection and multiple steps. Apple has a demo mode in the settings menu so people can practice this on their own. Because who doesn't love simulating near-death emergencies in their free time?

One nonemergency feature does work: When you're away from the cellular network, you can update your current location via satellite using the Find My app.

How it doesn't work

What you can't do is send messages to friends or family via satellite. Even your emergency contacts can only receive your location and view your conversation with the responder.

Satellite communicators like the $400 Garmin inReach Mini 2 and the $250 Spot X give you more flexibility. While both have emergency SOS features, they also let you send messages to your contacts, get weather updates and share your location. I paired the inReach Mini with an iPhone 14 Pro, launched the Garmin Explore app and was able to send short messages via satellite to family and colleagues. Similarly, I had to be outside and they were slow to send—like sending a message when stuck in an elevator. I could do the same on the Spot X, which I prefer for its touch screen and hardware keyboard.

The Garmin and Spot X, however, require monthly subscriptions. Apple says its SOS feature is free for the first two years, but didn't say what it will charge after that.

If I were a betting woman, however, I'd put at least $15 on Apple building out a subscription satellite service of its own in the future, offering features beyond emergency services, including messaging and more. Why else would the company strike an exclusive deal with Globalstar Inc. and invest $450 million in the infrastructure?

As the company continues to look for additional services and add products that appeal to the extreme adventurer, like the Apple Watch Ultra, I'd say we should watch this...*space.*

KENNY WASSUS/THE WALL STREET JOURNAL (2)

Will Beyoncé Be the Single Artist Who's Won the Most Grammys?

By Neil Shah

Will Beyoncé—one of the most celebrated music stars of the 21st century—finally conquer the Grammy Awards? That's the question looming over next year's ceremony, which takes place Feb. 5 in Los Angeles and is shaping up to be the most competitive in years.

The Recording Academy, which runs the Grammys, announced its nominations on Tuesday. Pop-R&B superstar Beyoncé has more nominations than any other artist, with nine nods, including in top categories like album of the year (for "Renaissance," her highly regarded homage to dance music) and record and song of the year (for "Break My Soul," its lead single).

That brings her to a total of 88 career-wide nominations. Beyoncé is now tied with her husband Jay-Z for the most nominations in Grammy history. (He picked up five this year.) Beyoncé is already the most-awarded female Grammy winner, with 28 awards. If she wins four more, she will break the record for most Grammy wins of any recipient.

Despite her extremely long list of nods and wins, Beyoncé has only won one of the four most prestigious Grammys (album of the year, song and record of the year, best new artist) in her roughly 25-year career as a solo artist and member of R&B group Destiny's Child. In 2010, she won song of the year for her chart-topper "Single Ladies." In other words, nearly all of Beyoncé's wins have been in lower-profile genre-specific categories such as best R&B performance and best urban contemporary album.

"I think she's had a great year," said Harvey Mason Jr., president of the Recording Academy. Asked if this could be the year Beyoncé receives the recognition many in the music business have long sought for her, he joked: "Every year feels like it's Beyoncé's year."

Other heavily nominated artists this year include Kendrick Lamar (eight); Adele and Americana singer-songwriter Brandi Carlile (seven each); and Mary J. Blige, DJ Khaled, Future, mastering engineer Randy Merrill, Harry Styles and R&B producer and singer-songwriter The-Dream (six each).

When Beyoncé competed with her critical and commercial smash "Lemonade" back in 2017, she lost album of the year, the top prize, to Adele. The British vocal powerhouse, in one of the more memorable moments in recent Grammys history, reluctantly accepted her award, praising "Lemonade" and referring to Beyoncé as the "artist of my life."

Beyoncé and Adele are now vying for the award again, which is especially competitive this year: Pulitzer Prize-winning rapper Kendrick Lamar is nominated for "Mr. Morale & The Big Steppers." It's the fourth consecutive time a Kendrick Lamar studio album has earned this nod—he's never actually won. If he does, "Mr. Morale" would make history as the first rap album to win album of the year since Outkast in 2004—a head-scratching drought given rap's domination of pop music over the past decade.

Beyoncé is tied with husband Jay-Z for the most nominations.

GETTY IMAGES

Meanwhile, pop star Harry Styles, who is also nominated for album of the year, for "Harry's House," has become one of live music's biggest draws. His album's lead single, "As It Was," has, like The Weeknd's recent hit "Blinding Lights," been ubiquitous, a rarity in today's atomized, fragmented music-listening culture. Then there's Puerto Rican rapper and singer Bad Bunny. His album, "Un Verano Sin Ti," is a streaming juggernaut and currently the biggest album of 2022 in the U.S., by consumption metrics, even though it's performed in Spanish. It is the first album categorized as Latin to ever compete for album of the year.

Among the nomination highlights: Taylor Swift is up for four awards, including song of the year, for her 10-minute version of "All Too Well." Her latest album, "Midnights," was released after the Grammys' eligibility window.

ARTS IN REVIEW

NETFLIX (2)

Josie Walker, Toby Jones, Kíla Lord Cassidy, Niamh Algar and Florence Pugh, left; Ms. Pugh and Ms. Cassidy, below, in 'The Wonder'

TELEVISION REVIEW | JOHN ANDERSON

Investigating an Irish Miracle

A nurse is sent to Ireland to monitor a girl who is said to be healthy despite a four-month fast

One of the many virtues of "The Wonder," which includes a sublime performance by Florence Pugh, is the case it makes for itself as a film. Not every story can or should be a movie, despite Hollywood's insistence otherwise. Some should remain books. Some should remain silent. And some, such as this, provide a fresh reminder of the power of visual storytelling—and, as happens here, its necessity: It would seem otherwise impossible to unfold such a tale when so much of it is clamped between its characters' teeth.

Adapted from Emma Donoghue's novel and directed by Sebastián Lelio, "The Wonder" is set in the rural Ireland of 1862, a scant dozen years after the Great Hunger. The title refers to an 11-year-old girl named Anna O'Donnell (Kíla Lord Cassidy), who, it is said, has not eaten for four months yet remains healthy and is thus becoming a destination for the spiritually hungry—a human Lourdes. She also comes under the scrutiny of a committee of townsmen, some of whom are ready to proclaim her a saint.

The others? They're only slightly more skeptical. Dr. McBrearty (Toby Jones), a man of science, is not ready to rule out a divine explanation, but also wonders if Anna might somehow be using, say, photosynthesis to stay alive. Father Thaddeus (Ciarán Hinds) is not entirely on board either, if only because he knows what's involved in the church recognizing a miracle, and the inclinations of his parish. A few, among them the bellicose John Flynn (a ferocious Brían F. O'Byrne), are ready to build the Cathedral of St. Anna, partly because a post-famine Ireland so desperately needs it to happen: A child whom God is keeping alive without food, in a country where a million starved to death and another million fled, would signify a perverse as well as unmerciful God, but an unfed child who lives on "manna from heaven" is a welcome sign that God exists at all.

Director Lelio begins his startling film in a startling way. "Everyone you will meet, the characters, believe in their stories with complete devotion," says a woman's voice (cast member Niamh Algar). "We are nothing without stories." The redemptive and reformative power of stories runs through the film, the opening shot of which contains a spare movie set, dominated by scaffolding and a camera track on the floor. What follows is a tracking shot into the hold of a ship, wherein sits the English nurse Elizabeth Wright (Ms. Pugh), a veteran of the Crimean War (1853-56), a widow who's lost a child and who keeps her vial of laudanum wrapped up with a pair of white knit baby booties and a blood-speckled kerchief. Elizabeth is en route to a temp job: monitoring Anna in alternating shifts with a nun, Sister Michael (Josie Walker). Together they will ensure the council, the town and eventually the world that a miracle is under way. Or not.

The "fasting girls" of the Victorian Era were a social and religious phenomenon and situating the syndrome in Ireland, as novelist Donoghue did, certainly makes it more ironic and punctuates the enmity born of the potato famine: Elizabeth knows that, as an Englishwoman, the wary locals reflexively despise her. But the no-nonsense nurse also arrives unaware of what's really going on. The spiritual fervor of the Catholics is beyond her ken, as is the worldview of a population that's seen so much death and suffering that an afterlife simply must exist.

To call the look of "The Wonder" painterly is apt, though the images created by cinematographer Ari Wegner ("The Power of the Dog") are better described as ecstatic. Together with the production design of Grant Montgomery ("Peaky Blinders") the camera provides much of the story in this adaptation by Mr. Lelio, Ms. Donoghue and Alice Birch ("Succession"). The performers—not just the miraculous Ms. Pugh but Ms. Cassidy; her mother, Elaine Cassidy (who plays Anna's mother); and Tom Burke, as the journalist-love interest Will Byrne—give memorably complex portrayals in a tale where elements theological, maternal, political and pictorial are transformed alchemically into narrative gold.

The Wonder
Wednesday, Netflix

Mr. Anderson is the Journal's TV critic.

ART REVIEW

Restoring Murillo's Faded Legacy

By Lance Esplund

Fort Worth, Texas

When you travel through Spain, it becomes readily apparent that the twin peaks of the Spanish Golden Age are El Greco (1541-1614) and Diego Velázquez (1599-1660). Towering, also, are Jusepe de Ribera (1591-1652), Francisco de Zurbarán (1598-1664) and Bartolomé Esteban Murillo (1617-1682). Later arose Francisco de Goya (1746-1828), who—bridging El Greco and Picasso—is known as both the last of the old and the first of the modern Spanish masters. But today's acknowledged hierarchy wasn't always as such.

Well into the 19th century, Murillo—the leading religious painter of Seville during his lifetime—was the most highly esteemed Spanish artist in Spain and throughout Europe, and practically the only one known internationally. Celebrated for fusing secular realism and spiritual allegory, Murillo was long equated with Leonardo and Michelangelo.

"Murillo: From Heaven to Earth," an illuminating exhibition of more than 40 paintings and a dozen drawings at Fort Worth's Kimbell Art Museum (its sole venue), offers us the chance to see some of what made Murillo so revered for so long. Curated by Guillaume Kientz, director and CEO of New York's Hispanic Society Museum and Library (and former curator of European art at the Kimbell), the show also allows us the opportunity to reassess Murillo's prodigious gifts.

Murillo was admired primarily for his monumental religious paintings depicting Christian themes—the majority of his output. He was well regarded for merging the best of Flemish, Italian and Spanish innovations—Rubens's dynamism, Titian's Venetian light, Caravaggio's naturalism, El Greco's religious fervor, Velázquez's authenticity. But Murillo was especially venerated for his idealized paintings and altarpieces of the Virgin, resplendent works crowded with plump, cherubic angels, emphasizing the Immaculate Conception. Murillo's bold devotional paintings, which seamlessly melded worldly and otherworldly realms, were understandably popular. Peopled with commonplace Sevillians in ordinary settings, they combined traditional religious iconography, profound naturalism and theatrical contrasts of enigmatic shadows and luminous, heavenly light.

For context, "From Heaven to Earth" would have benefited greatly from the inclusion of at least one of Murillo's iconic paintings of the Virgin in celestial glory, such as the Prado Museum's "The Immaculate Conception of los Venerables" (1660-65), reproduced in the exhibition catalog. Among the show's dozen devotional pictures is "St. Ferdinand" (c. 1671), which glorifies King Ferdinand III's canonization and blends conventional

The formerly revered religious painter receives a more secular reassessment.

portraiture and religious narrative. In this portrait within a painting, Ferdinand's likeness is flown into heaven by winged putti. Other strong religious paintings in the exhibition include the life-size interior "The Holy Family" (c. 1650), in which Mary gestures toward the infant Christ, who, held by Joseph, appears to bless her; and "Jacob Laying Peeled Rods Before the Flocks of Laban" (c. 1665), a stunning landscape with trees reminiscent of Claude Lorrain, Europe's pre-eminent 17th-century landscape painter.

KIMBELL ART MUSEUM

Bartolomé Esteban Murillo's 'Two Women at a Window' (c. 1655-60)

The Kimbell's show emphasizes earth, rather than heaven. It features Murillo's secular subjects, genre scenes, landscapes, portraits and representations of everyday 17th-century Sevillian life. Greeting visitors at the entrance is "Self-Portrait" (c. 1650-55), in which Murillo, dressed as an aristocrat, portrays himself in a chipped, carved-stone frame, as if straight from antiquity. Murillo's eyes confront rather than engage us. His shoulder, with a self-assured flourish, bulges against and anchors the stone frame with weighty authority. From here on, the exhibition's paintings never waver in their verisimilitude, bravado and audacity. But they swing wildly from the psychologically perceptive, authentic and cohesive to the excessively theatrical, didactic and sentimental.

In many of his narrative pictures, Murillo doesn't paint believable individuals. Often, his soft-focus figures, dramatically lighted, are personified allegories employed to teach us lessons about good and bad, right and wrong. Here are numerous paintings of his highly prized subjects of beggar boys and street urchins playing frivolous games. There is great painting in many of these canvases (usually in their beautiful still-life elements or their dreamy skies, at times worthy of the classical French baroque master Nicolas Poussin). But many of these genre paintings, in which imploring figures look directly at us, feel unnaturally staged, corny—abrasively moralizing.

Murillo is best when he's straightforward, breezy, modest. The seated figure in "Young Girl With Flowers" (c. 1665-70), perhaps a personification of spring, is fluid, relaxed, absolutely charming. In the visceral "Old Woman With a Hen" (c. 1645), Murillo conveys a complete personality, alongside the various textures of feathers, eggshell, cloth and flesh. And the candid, captivating figures in "Two Women at a Window" (c. 1655-60) flirt with us out of a mysterious dark void. Additionally, because the painted window frame is nearly coincident with the canvas's edges, Murillo creates the bewitching illusion that the window is part of the wall before us, and that we and the women, interacting, inhabit the same space.

In the penultimate gallery, Murillo is wholly convincing. In "Portrait of a Gentleman (A Knight of Alcántara of Calatrava)" (c. 1650-55), his first known full-length portrayal, Murillo gets everything—including each bit of embroidery—just right. In "Portrait of Justino de Neve" (c. 1665), you feel Murillo's deep respect for the seated priest, whose chair seems to expand in direct proportion to the importance of its sitter. And in his last known portrait, that of Juan Antonio de Miranda y Ramírez de Vergara, from 1680, the canon, in billowing robes, is as grand as an eagle. Standing among these impressive figures—majestic yet ethereal, authoritative yet understated—all thoughts of hierarchies among the Spanish Golden Age painters fall away completely.

Murillo: From Heaven to Earth
Kimbell Art Museum, through Jan. 29, 2023

Mr. Esplund, the author of "The Art of Looking: How to Read Modern and Contemporary Art" (Basic Books), writes about art for the Journal.

SPORTS

Djokovic Will Get Visa To Australia

By Rhiannon Hoyle

Adelaide, Australia

NOVAK DJOKOVIC will be granted a visa to Australia so that he can compete at the 2023 Australian Open, ending an episode that made the tennis star a lightning rod in a debate about Covid-19 vaccine mandates.

Australian Immigration Minister Andrew Giles has agreed to overturn a three-year ban that was imposed when authorities deported the 21-time Grand Slam champion on the eve of the tournament in January, a person familiar with the matter said Tuesday.

Australia no longer requires travelers to the country to provide evidence of being vaccinated against Covid-19, having progressively rolled back restrictions this year as it shifted toward treating the coronavirus as endemic. The election of the center-left Labor Party in May also meant those government officials who opposed Djokovic's entry no longer hold power.

A spokeswoman for Tennis Australia said the governing body for the sport in the country was awaiting official advice on the matter. The 2023 Australian Open is due to take place Jan. 16-29 in Melbourne.

Djokovic, a nine-time Australian Open champion, wasn't immediately available for comment. The Serb's admission to Australia would make him an immediate favorite to win the tournament and claim his 22nd major title, bringing him level with Rafael Nadal for the all-time men's record.

Djokovic was deported from Australia in January after a court upheld a decision by then-Immigration Minister Alex Hawke to cancel his visa. At the time, Australia didn't allow unvaccinated travelers into the country and authorities said Djokovic's visa wasn't covered by an exemption.

Djokovic also didn't play in this year's U.S. Open because of certain rules about admitting noncitizens unvaccinated against Covid-19, although he did claim his seventh title at Wimbledon in July.

—Joshua Robinson contributed to this article.

MARCO BERTORELLO/AGENCE FRANCE-PRESSE/GETTY IMAGES

Djokovic has won 21 Grand Slam titles.

DOUGLAS R. CLIFFORD/TAMPA BAY TIMES/ZUMA PRESS WIRE

It has been a rough season for the defending Super Bowl champions and quarterback Matthew Stafford. The Los Angeles Rams are 3-6 heading into Week 11.

To Live and Die—Without Picks—in L.A.

Rams, Lakers traded away loads of draft capital to win championships. Now they're struggling.

By Andrew Beaton

After the Los Angeles Rams won the Super Bowl, general manager Les Snead went to the team's victory parade wearing a shirt that was both outrageous and a testament to the strategy that took his team to the peak of the football world.

It had a picture of his face, overlaid by three words: "F— them picks." (His version included three additional letters and no dash.)

Another Los Angeles-area resident seemed to appreciate Snead trumpeting his unorthodox philosophy of repeatedly trading away the team's top draft selections to acquire established superstars.

"LEGEND! My type of guy!!" LeBron James tweeted above a picture of Snead wearing the shirt.

Snead's Rams and James's Los Angeles Lakers both won championships over the past few years in part because they unloaded their picks and got superstars in return. The strategy worked, and they have rings to prove it.

But circumstances have changed dramatically in the nine months since the Rams' parade. Now the Rams and the Lakers are the types of teams that would love to have their picks.

One of the similarities between the NFL and the NBA is that mediocrity tends to be disincentivized. It's good to be great. But it can also be good to be bad. That's because worse teams get better draft picks.

Now the Rams and Lakers face a surprising reality that the picks they shipped away are looking increasingly valuable.

The Lakers are the biggest bust of this basketball season, with a 3-10 record that's among the worst in the entire league. The Rams, meanwhile, are 3-6 after Sunday's 27-17 loss to the Arizona Cardinals, putting them on track to have one of the most head-splitting Super Bowl hangovers ever.

In normal circumstances, these might be the exact type of teams that might consider tanking. When a team is crummy, it can be better to become even crummier. The Rams and Lakers don't have that same motivation because their top picks are long gone already.

The Rams last used their first-round pick in 2016 and don't have another one until 2024, thanks to trades for the likes of cornerback Jalen Ramsey and Matthew Stafford. The Lakers don't have their first rounder in the next draft, owing to the 2019 trade for big man Anthony Davis that helped deliver the team a championship inside a bubble the next season. Every game the Lakers lose is a win for the New Orleans Pelicans, who have the right to swap picks with the Lakers in the next NBA draft, in addition to another future pick.

Typically, teams willing to trade away their early choices think they're going to be pretty good, which means picking pretty late. And picks deep into the first round are worth far less than ones near the top of the draft. The pick the Detroit Lions got from the Rams in this year's NFL draft for Stafford was 32nd overall—or dead last—because the Rams won the Super Bowl.

But next year, the Lions stand to profit off shorting the Rams. That selection, as of now, would be in the top-10 of the draft.

> **The picks that the Rams and Lakers shipped away are looking increasingly valuable.**

This type of bet is growing in popularity. This past year has shown how more and more teams in the NBA and NFL have adopted the idea printed on Snead's shirt.

To acquire guard Dejounte Murray this summer, the Atlanta Hawks sent three firsts to the San Antonio Spurs.

When the Minnesota Timberwolves got center Rudy Gobert from the Utah Jazz, they sent back an even bigger haul: four firsts, another player they had just drafted in the first round, along with the rights to swap picks another year.

By that standard, football prices are relatively cheap. It took only two first rounders for the Broncos to acquire quarterback Russell Wilson, not that the Seahawks regret selling when they did. Wilson and Denver have been a flop. Seattle is leading its division.

The Rams were quiet at this season's trade deadline, and it's unclear whether they can swing their fortunes over the remainder of this season. The team has suffered an unusual rash of injuries, including Stafford, who missed last Sunday's game. The usual reinforcements aren't on the way.

The Lakers look like a bigger mess. After trading away the mountain of picks for Davis, they traded away their depth for Russell Westbrook, which has been the clunkiest fit imaginable next to James. The team has so much salary tied up in those three players they haven't been able to afford the 3-point shooting necessary on a team built around James. The Lakers are currently the worst 3-point shooting team of the past decade.

The Lakers' most effective strategy might actually be trading Davis and recouping some picks—so they can trade them again for another star this summer.

Weather

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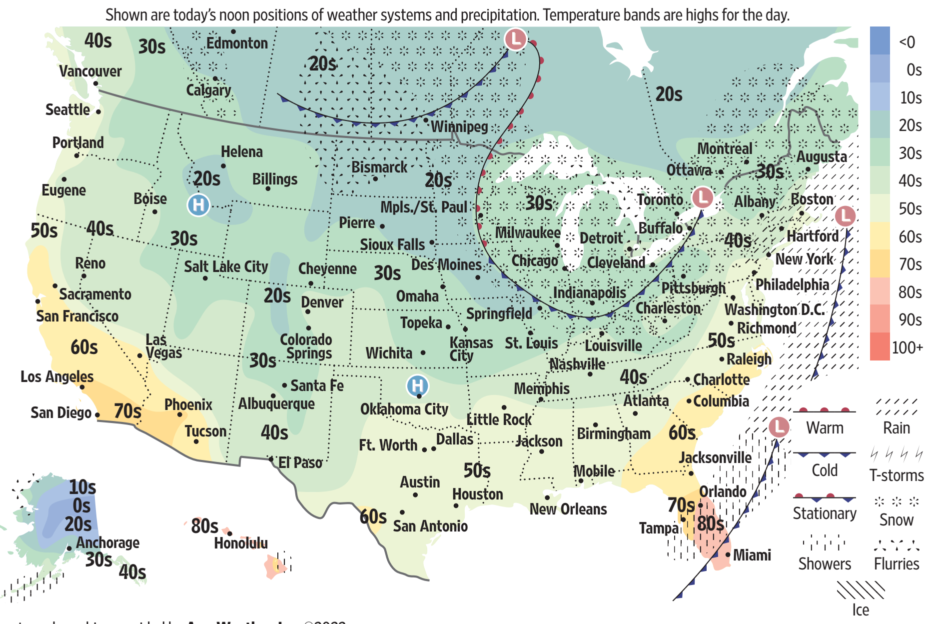
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by **AccuWeather, Inc.** ©2022

U.S. Forecasts

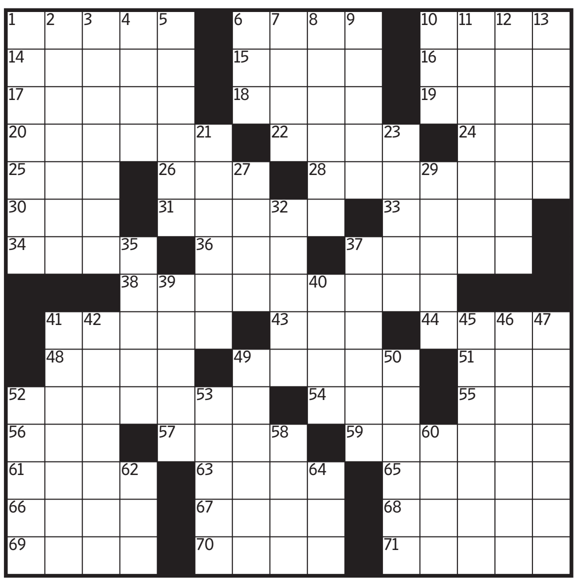
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	26	17	s	26	17	s
Atlanta	52	33	c	49	30	s
Austin	58	34	c	62	34	pc
Baltimore	53	33	pc	47	28	s
Boise	41	20	s	38	20	pc
Boston	52	37	r	47	33	sf
Burlington	38	31	sn	37	25	sn
Charlotte	58	34	pc	50	26	pc
Chicago	37	28	sn	31	19	sf
Cleveland	38	30	sf	37	24	sf
Dallas	55	35	c	59	37	s
Denver	43	20	s	25	4	sn
Detroit	40	28	sf	38	24	sf
Honolulu	84	70	c	85	72	pc
Houston	56	40	c	58	36	pc
Indianapolis	35	27	sn	34	22	c
Kansas City	34	20	s	39	14	pc
Las Vegas	60	38	s	60	43	s
Little Rock	51	26	pc	50	30	s
Los Angeles	74	48	s	74	50	pc
Miami	86	71	s	82	69	pc
Milwaukee	38	27	sn	32	21	sf
Minneapolis	32	21	sf	27	12	sn
Nashville	49	27	pc	44	26	s
New Orleans	55	46	pc	52	40	c
New York City	51	36	r	46	35	s
Oklahoma City	47	26	c	52	24	s
Omaha	31	21	c	30	12	c
Orlando	80	56	pc	71	52	pc
Philadelphia	53	36	pc	47	33	pc
Phoenix	71	45	s	70	45	s
Pittsburgh	39	29	sf	38	26	sf
Portland, Maine	43	31	r	44	27	sf
Portland, Ore.	51	35	s	52	33	pc
Sacramento	63	35	s	61	37	pc
St. Louis	35	23	sf	41	20	pc
Salt Lake City	38	24	s	42	24	pc
San Francisco	64	46	s	62	47	pc
Santa Fe	38	16	c	43	16	s
Seattle	51	36	s	50	32	s
Sioux Falls	27	19	c	23	8	sf
Wash., D.C.	54	35	pc	48	32	s

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	52	47	sh	54	45	r
Athens	70	60	pc	71	61	sh
Baghdad	72	50	sh	75	47	pc
Bangkok	91	77	t	92	77	t
Beijing	62	41	pc	66	43	pc
Berlin	48	37	r	46	39	c
Brussels	50	46	sh	55	43	r
Buenos Aires	84	71	s	79	71	c
Dubai	88	75	s	92	74	s
Dublin	50	45	pc	50	44	pc
Edinburgh	47	36	pc	51	45	r
Frankfurt	51	43	c	53	45	r
Geneva	55	46	pc	56	49	r
Havana	87	65	pc	86	67	pc
Hong Kong	78	73	pc	80	73	pc
Istanbul	59	52	pc	67	55	sh
Jakarta	91	81	t	88	80	t
Jerusalem	60	45	sh	62	46	pc
Johannesburg	78	55	c	82	57	pc
London	56	49	r	55	44	pc
Madrid	54	53	c	61	43	sh
Manila	87	76	pc	86	76	t
Melbourne	60	42	pc	65	47	c
Mexico City	77	49	pc	75	51	pc
Milan	61	47	c	59	47	c
Moscow	29	15	sn	26	17	s
Mumbai	93	74	pc	92	73	pc
Paris	55	47	sh	58	44	r
Rio de Janeiro	77	68	sh	77	65	s
Riyadh	85	62	s	85	62	pc
Rome	66	51	t	66	56	pc
San Juan	86	74	s	86	74	pc
Seoul	56	39	pc	59	42	s
Shanghai	59	53	sh	65	57	r
Singapore	86	78	sh	87	79	t
Sydney	63	48	sh	68	52	s
Taipei City	84	70	pc	82	72	pc
Tokyo	60	48	s	56	49	c
Toronto	37	27	sn	37	26	sf
Vancouver	47	36	pc	49	30	s
Warsaw	41	24	c	32	21	pc
Zurich	54	46	c	60	46	c

The WSJ Daily Crossword | Edited by Mike Shenk



COARSE CATALOG | By Kate Chin Park & Will Nediger

Across

1 App fix
6 "I hear you"
10 Poseidon rules them
14 Cold burst
15 Norsk Folkemuseum site
16 Short stroke
17 Canine command
18 Drone from a drone
19 Madam, in Mannheim
20 Sentimental type
22 "Lonely Boy" singer
24 Franklin beat him in 1936
25 Tool similar to a gimlet
26 Long dashes
28 Relates
30 "Wowsers!"
31 With 38- and 49-Across, unrefined, and a hint to what can precede this puzzle's border words
33 "Number the Stars" author Lowry
34 Eon subdivisions
36 Grp. based in the West Bank
37 Century-spanning stories, say
38 See 31-Across
41 Betty Grable poster, perhaps
43 Make public
44 BBQ accompaniment
48 They may justify the means
49 See 31-Across
51 Vein discovery
52 Ad trailer?
54 Salon substance
55 Tour grp. for Coco Gauff
56 Most, in suffixes
57 Are utterly awful
59 Place for fossil collection
61 Like some rec leagues
63 Email app folder
65 Do some school work
66 Member of an Iraqi minority
67 Beholds
68 Submit a return with a click
69 Assist in the gym
70 Postulation
71 Contract add-on

Down

1 Bill's big moment
2 Outlet output
3 Erotic poem by John Donne
4 Cover completely
5 Containing more corn?
6 Follower of holy and sacred
7 Dept. of Labor agcy.
8 Column base
9 Radiohead frontman Thom
10 Block letters?
11 Superstate in Orwell's "Nineteen Eighty-Four"
12 Stumped
13 Prepare a turducken
21 Panic! at the Disco genre
23 God invoked in the Shahada
27 Kirk's helmsman
29 Boxes overlooking a stage
32 Gamete producer
35 Smooths, in a way
37 Bourbon in New Orleans
39 Ploys
40 News aggregator eclipsed by Reddit
41 Thick fog, metaphorically
42 Prenatal
45 Like entry-level jobs, often
46 What is found at the heart of this clue
47 Withstand
49 Ruled the roast
50 Christian of "Mr. Robot"
52 String sections?
53 Too, in Toulouse
58 Tibia's top
60 Mortgage modification, familiarly
62 Bird-endangering chemical
64 Bag-screening org.

Previous Puzzle's Solution

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

OPINION

Sunset for Trump and His Foes?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

How do I know the 2020 election was on the up and up? The only way anybody knows. I have enough faith in the freedom and diversity of our information market to believe the evidence would be reported if it existed. Even mainstream outlets would be dragged to acknowledge the truth. Also because many of the things Trumpists legitimately complain about aren't illegal and don't amount to vote fraud. CIA veterans and the media lying about the authenticity of the Hunter Biden laptop isn't vote fraud. State voting rules being changed through dubious procedures isn't vote fraud and doesn't invalidate votes cast in good faith.

The appeal of "rigged" to Donald Trump is obvious—it lets him continue to command the airwaves rather than concede and disappear as losing candidates usually do. Oh wait I wrote these words in 2016 when he was losing to Hillary Clinton.

Mr. Trump hints at riots if he is denied the nomination—oh wait, I wrote these words in 2016 too.

The big surprise wasn't that the 2016 game plan was still the game plan in 2020, but how much his opponents' behavior had come to resemble Mr. Trump's in the meantime. If called before the bar of justice for his 2020 claims, he'll have one semi-plausible answer: Why should anyone believe the media and government when they say fraud didn't occur?

And he'll have half a point.

Say this for Mr. Trump: How little disturbance in the social fabric he had to cause to expose the fraudulence of his enemies. Joe Biden and his speechwriters decried a Trump "threat to democracy" even as his donors spent millions promoting the most outré Republicans during the GOP primaries. Any GOP aspirant who stood against the election big lie faced not only Mr. Trump but his secret deep-pocketed Democratic partners.

Russia expert and Trump impeachment witness Fiona Hill sees a "straight line" between Mr. Trump's 2019 Zelensky phone call and Russia's invasion of Ukraine. Maybe so, but recall exactly what happened. The U.S. establishment tried to impeach a president for being, it said, flippant and cynical about Ukraine's security interests. Then this same establishment that sought to expel Mr. Trump for being insufficiently devoted to Ukraine took power—and that's when Mr. Putin invaded.

Clearly the Russian leader wasn't making a judgment about Mr. Trump, who was out of power. He was making a judgment about Mr. Trump's impeachers—about the cynicism and opportunism of their sudden and passing devotion to Ukraine.

A great failure has yet to be acknowledged—the failure of our elites to respond in a mature and patriotic way to the outcome of the 2016 election. You don't have to be a Trump fan to see that Democrats, the FBI and the media deliberately promoted the collusion lie. You don't have to be a Hillary Clinton supporter to see that the FBI's unsanctioned meddling in the race likely cost her the presidency. You don't have to be a Biden admirer to agree Mr. Trump's own lies undermine our institutions.

Bernie Sanders, the New York Times and Democratic donors will be sad if he goes.

But we reach an understanding with ourselves about such matters mainly through the media, which, in its cowardice and innate lickspittlism, sees only the last of these stories.

Voters are doing their part. Several readers complained after 2020: Who believes 81 million Americans actually voted for Joe Biden? They didn't: 60 million (or some large number) voted against Mr. Trump. The biggest, most diverse coalition in America, comprising Democrats, Republicans and independents, has nothing in common except their desire not to see the Trump experiment renewed.

Regression to the mean is happening every day despite the New York Times bleating that "Jan. 6 is not in the past. It is every day." The Trump era is passing even if Bernie Sanders wrestles with his conscience because what would be a "horror show" for America, aka Trump winning the '24 GOP nod, would be good for Democrats.

Mike Pence's memoirs are helping. The irresistible recognition that Mr. Trump sabotages the causes he claims to support is helping. A straight line, after all, also connects his muffing of the 2021 Georgia Senate runoffs and Joe Biden's ability to enact his inflationary spending agenda.

The deus ex machina of everyone's daydreams, the bus that drives off a cliff with Mr. Trump and his enemies aboard, isn't really a bus and moves in slow motion.

Look for "whataboutism" to disappear from the national lexicon as surreptitiously as it came. Mistaken for a clever riposte, the term manifests the psychological symptom known as "splitting," in this case denying the reality that some pathologies are not the property of just one party.

Let's hope so because the biggest hostage to this stalemate is the subject we're not talking about, namely how to renew America's economy in the face of our giant debt and urgent need to rearm the country to meet the leadership duties world events are forcing on us.

The Post-Midterm Scramble Begins

POLITICS & IDEAS
By William A. Galston

A week after the 2022 midterm election, we are beginning to understand its consequences.

If Republicans end up with a majority in the House, their margin will be much smaller than expected, giving factions within the caucus substantial leverage. To become speaker, Kevin McCarthy will have to accept demands from the hard-right Freedom Caucus affecting both personnel and policy. But if he goes too far in the caucus's direction, the remaining moderates could oppose some of his legislative initiatives, including fiscal moves that could lead to a government shutdown. It will be a delicate balancing act, and Mr. McCarthy's room to maneuver will be limited.

In the Senate, the Democrats retained their working majority, allowing them to maintain control of the judicial nominations process and prevent Senate Republicans from joining their House colleagues in investigations of the Biden administration and the president's son. Winning a 51st seat in next month's Georgia runoff would give them a numerical edge within what would otherwise be evenly divided Senate committees.

Meanwhile, divisions among Senate Republicans are bursting into public view, including the long-running clash between Florida Sen. Rick Scott, head of the Republican Senatorial Campaign Committee, and Minority Leader Mitch McConnell over midterm strategy. Fresh off a landslide reelection victory, Florida Sen. Marco Rubio joined Mr. Scott, Utah Sen. Mike Lee, Missouri Sen. Josh Hawley and others in demanding that the vote for their party's leadership be postponed until after the Senate runoff in Georgia next month. Mr. Rubio wrote on Twitter that the caucus needs leaders "genuinely committed" to "fighting for the priorities & values of the working Americans (of every background) who gave us big wins in states like #Florida," a clear shot at Mr. McConnell.

This fight is about more than strategic disagreements and personal enmities. Mr. McConnell, an establishment Republican, is not on speaking terms with Donald Trump and clearly believes that the former president's brand of no-holds-barred populism is a threat to the party. Mr. McConnell's dissidents believe that Mr. Trump has shown the way to a new Republican majority, even if he may no longer be the party's best standard-bearer.

This election season has altered the dynamic of the 2024 presidential election for both parties. If the Democrats had suffered a rout, President Biden probably would have faced intensified pressure to stand down and allow the party's next generation to vie for the nomination. Instead, he is free to choose, and if he decides to run for re-election, which seems likely, the odds are that he would not face a serious challenge from within his party.

The opposite has occurred for Republicans. Florida Gov. Ron DeSantis's landslide victory raised his standing as a potential presidential nominee, while the defeat of many of Mr. Trump's anointed senatorial and gubernatorial candidates is leading many members of his party to wonder whether nominating him for a third consecutive time is the best course. If Mr. DeSantis is tempted to wait, he may want to ponder Chris Christie's fate. As Shakespeare wrote, "There is a tide in the affairs of men, / Which, taken at the flood, leads on to fortune; / Omitted, all the voyage of their life / Is bound in shallows and in miseries."

The emergence of strong governors as potential national leaders is good news.

The 2022 midterms also clarified the parties' Electoral College prospects in 2024. In Ohio, Democratic Rep. Tim Ryan ran arguably the best campaign of any senatorial candidate of either party and lost to J.D. Vance by 6.6 points. In Texas, Beto O'Rourke ran an energetic race against Gov. Greg Abbott and lost by 11 points. In Florida, Mr. Rubio and Mr. DeSantis won their re-election contests by 16 and 19 points, respectively.

The message to Democrats: Ohio and Florida have become part of the Republicans' Electoral College base, and Texas will remain there for the foreseeable future. Concentrate your resources elsewhere, on states you have a chance of winning in 2024.

As Democrats revel in their better-than-expected showing, they should also consider some long-term demographic challenges. Republicans won the national popular vote, including almost 40% of the Hispanic vote nationwide, up from 25% in the 2018 midterms. Democrats lost significant support among Asian voters as well and can no longer assume (if they ever could) that garnering majorities among immigrants and their children will be large enough to counterbalance a lackluster showing among white Americans.

In both parties, governors have emerged as potential party leaders. Among Republicans, the re-elected chief executives of Texas, Georgia and Florida are especially notable. On the Democratic side, California's Gavin Newsom and Michigan's Gretchen Whitmer won substantial re-election victories, while Pennsylvania Attorney General Josh Shapiro ran a sure-footed campaign against a Trump-leaning Republican and prevailed in the governor's race by 14 points. In Maryland, Wes Moore beat another such Republican by an astounding 28 points to become the state's first black governor.

Unlike senators, governors are forced to learn the art of executive leadership or risk losing their office in the next election. The Oval Office is a tough place for on-the-job training, which is why the reemergence of strong, capable governors as potential national leaders is good news for the country.

Verbal Tics Are Kinda Annoying

By Gregg Opelka

There's something that kind of bothers me. Maybe it kinda does you too.

It comes up in this webinar I listen to regularly in which a rotating series of panelists—all highly educated professionals—opine on a difficult and complex subject. I'm fascinated by each episode and always feel elevated after listening. But something keeps distracting me—kind of.

One of the regular speakers inserts that phrase, most often in its elided colloquial form "kinda," into nearly every sentence. Qualifying an idea is a sign of a thoughtful speaker; but not almost every idea. Sometimes two or three "kindas" even manage to make it into the same sentence. The discussions' content remains stellar, but the peccadillos are jarring. It's analogous to a three-star Michelin restaurant with visibly dirty carpets. I have trouble focusing on the proverbial chateaubriand.

I am the first to acknowledge the insidious nature of verbal tics—the ums, wells, likes, you knows, I means, sort ofs, yadda yadda—that clutter our speech. I myself am a recovering "you know" offender. Most verbal crutches are what I call "stallers," phrases that give our slow-footed brains time to catch up with our runaway mouths.

You'll communicate more clearly without them. Does that make any sense to you?

We're all susceptible to this, especially anyone who does public speaking. That's why these verbal viruses are prevalent, but that makes them all the more annoying.

Years ago, I worked on musical productions with a talented director prone to two irritating stallers. His preferred crutch was "Do you know what I'm sayin'?" Perhaps unconsciously practicing the rhetorical art of variation, he'd occasionally resort to his backup, "Does that make sense to you?" Of course, as a native speaker of English, I did know what he was saying, but I always bit my tongue when I was tempted to give a sarcastic reply. During our three-year collaboration we worked harmoniously, eased along by my frequent assurances that, yes, that made sense to me.

But there is great value in working to leave "kinda" and its kin behind. I know from when my friend Todd Hunt—Ogilvy advertising executive turned motivational speaker—cured me of my "you know" habit years ago. He styles himself a "business humorist" whose expertise is the art of communication and how to improve it. As he observes in the opening of one of his entertaining talks, "We begin communicating the day we are born and we don't stop until the day we get married."

Todd taught me that to be a better speaker, you must be a better listener—first of all to yourself. If we want to lose those verbal tics and crutches that plague us, we must vigilantly monitor our speech. Kinda all the time. You know what I'm sayin'?

Mr. Opelka is a musical-theater composer-lyricist.

BOOKSHELF | By Geoffrey Cain

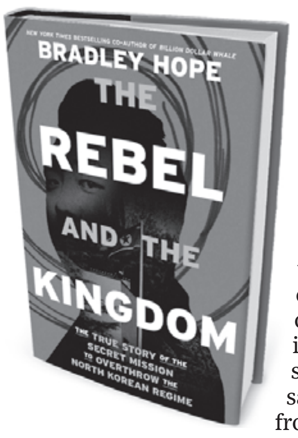
Rebel With a Righteous Cause

The Rebel and the Kingdom

By Bradley Hope
(Crown, 242 pages, $29)

On Feb. 22, 2019, a man calling himself Matthew Chao knocked on the door of the North Korean embassy in Madrid, with a gift for the embassy's highest-ranking official. The North Korean worker who answered the door escorted the visitor inside and went to fetch his boss. At that moment, five intruders hiding outside, led by the visitor, slipped into the building, produced handcuffs and what looked like pistols—they were actually pellet guns—and forced everyone to the ground.

The North Korean captives probably thought the vigilantes were paramilitary operatives on a mission to kidnap or kill them. But "Matthew Chao" was an activist and human-rights campaigner, not an assassin. His real name was Adrian Hong Chang, and his plan was to fake a kidnapping of North Korean diplomat So Yun-suk, who had asked for his help defecting. Mr. Hong's life and his campaign to end the rule of a brutal regime are the subjects of Bradley Hope's suspenseful nonfiction political thriller, "The Rebel and the Kingdom."



Mr. Hope, a journalist, sets out on a trail of global power and intrigue, revealing a world teeming with undercover activists, missionaries, operatives and their supporters in Washington, D.C. Many pursue a daunting but noble goal: saving the people of North Korea from their despotic leader, Kim Jong Un. Mr. Hope takes us on a page-turning journey to the "underground railroad," describing the daring escapes of North Korean refugees through China and Southeast Asia, Libya and finally Spain, where Mr. Hong's crew broke into the North Korean embassy.

"The Rebel and the Kingdom" is a worthy successor to Mr. Hope's first two books. "Billion Dollar Whale," written with Tom Wright, unearthed the story of Jho Low, the fugitive billionaire accused of masterminding a scheme to funnel $4.5 billion from Malaysia's state investment fund into his personal accounts, inveigling Wall Street and Hollywood investors in the process. "Blood and Oil" covered the ruthless rise of the crown prince of Saudi Arabia, Mohammed bin Salman.

In a welcome turn, Mr. Hope focuses here on the hardships of an idealist on a winding, sometimes unreliable path to heroism. Mr. Hong, a Mexican citizen of Korean descent who grew up in California, appears stronghearted but flawed—sometimes placing trust in the wrong people for the right reasons, sacrificing normal adulthood but frustrated with obstacles to saving North Korea from despotism.

The only child of Christian missionaries who lived in Tijuana until he was 7 and then in the San Diego area, Mr. Hong was instilled with a "sense of mission" from his parents, who ran martial-arts schools and reinvested their earnings in their charity for impoverished children. He studied at Yale but found it too sheltered. "For all the lofty talk, most of his fellow Ivy Leaguers were on a glide path to the traditional trappings of success," Mr. Hope writes. Wanting something more, in 2004 Mr. Hong co-founded a group called Liberation in North Korea—LiNK, later renamed Liberty in North Korea.

"The Rebel and the Kingdom" shows Mr. Hong contending with maddening truths about the limitations of U.S. commitments to human rights. State Department officials, concerned with "geopolitics, the balance of power, and nuclear weapons," dismiss his worries about North Koreans' suffering. In 2006, six North Korean refugees, "believing the United States was true to its pledge to offer shelter to refugees from North Korea," traveled under Mr. Hong's protection to Shenyang, China, where other refugees had already found haven in the U.S. consulate. But embassy officials denied safe harbor to this group.

How to make a difference in the struggle to bring human rights to North Korea? One frustrated activist took a radical path.

Exposed, Mr. Hong spent 10 days in a Chinese detention center before he was deported. China was prepared to send the refugees back to North Korea—a longstanding government policy—where a grim fate probably awaited them. But the U.S. government worked out a deal to allow them to go to South Korea instead.

Disappointed, Mr. Hong aged into a bold and radical operative. In 2012, he started the secret Cheollima Civil Defense, named for a winged horse so swift it travels hundreds of miles in a day. In February 2017, Cheollima ferried Kim Jong Un's nephew, Kim Han-sol, to safety from Macau to Taipei, after his father—Kim Jong Nam, erstwhile rival to the throne—was assassinated with nerve gas in Malaysia. With an unexpected CIA assist, the activists got their charge on a flight to the Netherlands, but felt slighted when Kim Han-sol, well-positioned to lead a resistance movement against his uncle, then disappeared onto another flight out of Amsterdam. He was still in company with the CIA officer.

Two years later, the staged "kidnapping" would be Mr. Hong's downfall. The North Korean diplomat, Mr. So, got cold feet and decided to stay. Meanwhile, an embassy worker had escaped out a window and alerted the police. Mr. Hong and his crew barely escaped in an Uber and embassy cars.

Mr. Hong and his accomplices have since been exploited and discarded. After they returned to the U.S. and handed over files and drives to FBI contacts, the FBI decided "these guys are on their own," Mr. Hope writes. In April 2019, Mr. Hong's longtime friend and accomplice, a Marine Corps veteran named Christopher Ahn, was arrested in Los Angeles; he now faces extradition to Spain. Mr. Hong is a fugitive and his whereabouts are unknown.

Mr. Hope unfolds the tragedy of this activist group—but also the larger tragedy of the North Korean people, whose suffering has continued for decades, and whose heroes rarely see recognition. Dozens of books have analyzed North Korea and its leaders from a distance. Few have obtained Mr. Hope's deep access to his subjects. Though the author does not always clarify where he gets his information, skipping footnotes and citations, "The Rebel and the Kingdom" is a vividly reported and engaging story about a regime that seems never to change, despite all those trying to change it.

Mr. Cain, senior fellow at Lincoln Network, is author of "The Perfect Police State" and a former correspondent in South and North Korea.

OPINION

REVIEW & OUTLOOK

Kari Lake's Loss Destroys 'Stop the Steal'

If anyone needs more evidence that "Stop the Steal" was a loser for the GOP this year, the party's Arizona wipeout is definitive. On Monday Kari Lake joined the list of Republicans in the Grand Canyon State who ran on the stolen 2020 election and lost.

GOP candidates took the Trump line on 2020, and it cost them.

Ms. Lake, a former TV news anchor, had all the sparkling charisma that Donald Trump's other favorite candidates lacked. She loved telling off journalists. She called 2020 "a corrupt, stolen election," and she repeated that line to the bitter end. As Mr. Trump bragged in a phone call captured on tape: "If they say, 'How is your family?' she says, 'The election was rigged and stolen.'"

But she lost, 49.6% to 50.4%, according to the latest data. The Democratic gubernatorial nominee, Katie Hobbs, ran an uninspiring campaign and went all in for the teachers union. She still won. As a reminder of how winnable Arizona should be for Republicans, Gov. Doug Ducey was re-elected in 2018 by 14 points and is finishing a highly successful second term that includes statewide school choice and a 2.5% flat tax.

Abraham Hamadeh, the Trump-endorsed Republican candidate for Attorney General, promised a "day of reckoning" for "those who worked to rob President Trump in the rigged 2020 election." That race isn't called yet and could go to a recount, but Mr. Hamadeh is currently losing, 49.9% to 50.1%.

Mark Finchem, the Trump-endorsed Republican candidate for Secretary of State, essentially made himself a walking referendum on 2020 fraud theories. He lost, 47.6% to 52.4%.

Blake Masters, the Trump-endorsed Republican candidate for Senate, said in an early ad: "I think Trump won." After he captured the GOP nomination, he tried to pivot by decrying the influence of Big Tech, while saying he saw no evidence of fraudulent vote totals. That earned him a debasing rebuke from Mr. Trump. Mr. Masters lost, 46.5% to 51.4%.

One person who deserves special mention for orchestrating these defeats is Kelli Ward, Arizona's Republican state chair. She has now presided over the loss of two Senate seats and nearly all of the top statewide jobs.

Notably, however, the GOP wipeout didn't go all the way down the ballot: Republican state Treasurer Kimberly Yee sailed to re-election, 55.6% to 44.4%. Curious, yes. Mr. Trump might retort that this race was relatively low profile, and the Treasurer's office has been Republican for decades. On the other hand, doesn't that make it a proxy for generic GOP support?

Look at the raw totals. Ms. Yee won roughly 115,000 more votes than Ms. Lake. The GOP also won six of nine Arizona House districts, and Republicans in those nine races received 50,000 more votes than Ms. Lake. Both figures are well above her losing margin. What explains the gap? According to exit polls, Ms. Lake lost independents by seven points and moderates by 20. At the same time, she lost 9% of self-identified Republicans.

Many Republican voters simply don't like being fed Trump baloney about the 2020 election. Or if baloney is too mild a word, there's always "horse—," which is what Arizona's sitting Attorney General, Republican Mark Brnovich, recently called the mass fraud claims. Among other investigations, his office tracked down 282 purportedly dead voters, he wrote this summer, many of whom were "very surprised to learn they were allegedly deceased."

Mr. Brnovich ran for Senate this year but was outflanked by Mr. Masters in the primary. If he had been the nominee, he might have won last week. But he refused to pretend the 2020 election was stolen by some shadowy conspiracy that eluded law enforcement and normal standards of proof. "We as prosecutors deal in facts and evidence, and I'm not like the clowns that throw stuff against the wall and see what sticks," Mr. Brnovich told "60 Minutes" in October. "It's like a giant grift in some ways."

Nearly everywhere in competitive races last week, Mr. Trump's endorsed candidates went down in pyrotechnics. But the flameout of an awkward eccentric, such as Doug Mastriano in Pennsylvania or Don Bolduc in New Hampshire, only says so much. Kari Lake is a telegenic fraud theorist straight out of Mar-a-Lago casting, running in a historically red state, in a year with an unpopular Democratic President and 8% inflation.

If Ms. Lake couldn't win on "Stop the Steal" in 2022, it's hard to see how anyone else can pull it off. Maybe at last the 2020 election is over.

When GOP Gains Lag the Popular Vote

Republicans appear set to take the House with a historically small margin. If the GOP winds up with, say, 221 seats, that equates to 50.8% of the chamber's 435 total. Yet in House races overall, the popular vote for Republicans is beating Democrats by 4.4 percentage points, per the latest data. So does this mean U.S. democracy is structurally rigged?

Is this a crisis of democracy? That's what Democrats always say.

That's a joke, and astute readers are probably already yelling into their coffee that the "House popular vote" is not a thing that, strictly speaking, exists. Rather, the U.S. has 435 House races in 435 separate districts. Twas ever thus. Yet for years progressives have pointed to similar figures in the other direction as proof that democracy is fundamentally broken.

"Has Gerrymandering Made it Impossible for Democrats to Win the House?" That headline ran in the New Yorker in 2014. They won it in 2018 and again in 2020. A New York Times writer nonetheless fretted in 2020: "Gerrymandering and geography means that Democrats need to win a substantial majority in the House popular vote to take the gavel."

As Rep. Kevin McCarthy waits to see if Republicans win enough seats to make him the next Speaker of the House, we look forward to weighty think pieces on this ongoing crisis of democratic legitimacy.

Complaints about the "Senate popular vote" are also common, but they make even less sense. The existence of states is not a matter of partisan gerrymandering. Raw vote totals don't always line up with political outcomes, but the gaps vary, and one cause is simple geographic sorting. Democrats can run up their margins in Manhattan and L.A., but that doesn't win Senate seats in Oklahoma.

Uncontested races can skew the totals, as can jungle primaries, since two Democrats might make the general election. For the record, Republicans have 51.4% of the House vote, versus 47% for Democrats, according to the Cook Political Report, though late California ballots will probably narrow the gap. If the GOP in 2024 makes more gains among minority voters in heavily Democratic districts, that could push up its vote total without flipping seats. This isn't a crisis. It's the way our constitutional democracy works.

The Crypto Politics of Bankman-Fried

Cryptocurrency mogul Sam Bankman-Fried's Icarus-like crash could make compelling Netflix material. One story line that deserves more attention is how the FTX founder tried to buy influence with Democrats in Washington.

The FTX mogul was the second biggest donor to Democrats this cycle.

Mr. Bankman-Fried became a celebrity and spokesman for the crypto-currency industry by embracing progressive causes and giving liberally—literally. Last year FTX committed to making its trading platform "carbon neutral" and promised millions of dollars to climate causes.

He also supported a nonprofit that gave to progressive media outlets such as ProPublica, Vox and the Intercept. In an interview with the New York Times last month, he said he planned to give away most of his fortune over the next couple of decades to "effective altruistic" causes. After FTX's collapse, he might not have any to give.

The media loved the 30-year-old. But reports that he leveraged customer funds to make risky bets are making his bank-rolling of liberal causes inconvenient. Mr. Bankman-Fried was Democrats' second biggest donor this election cycle after George Soros. Democrats accounted for more than 90% of his nearly $40 million in political giving.

During a September interview on NBC, he said his goal was "to support great public servants"—apparently, his code for Democrats. He also said his top issue was Covid. No doubt lockdowns and pandemic transfer payments helped boost trading on his platform. Rival exchange Coinbase reported a surge in deposits tied to Congress's first Covid relief bill.

Notably, Mr. Bankman-Fried's individual donations mainly went to Democrats who will be crucial to enacting crypto legislation that would affect his company, including Senate Agriculture Committee members Debbie Stabenow, Kirsten Gillibrand, Cory Booker and Tina Smith. He also gave to ranking Republican John Boozman.

FTX backed legislation by Ms. Stabenow and Mr. Boozman that would assign primary jurisdiction over crypto-currencies, brokers and exchanges to the Commodity Futures Trading Commission. Securities and Exchange Commission Chairman Gary Gensler is seeking to regulate crypto-currencies as securities, which would have limited Mr. Bankman-Fried's profit-making activities.

The debate over how to regulate the crypto industry isn't playing out on partisan lines. But Mr. Bankman-Fried probably hoped to befriend Democrats in Congress in the hope that they'd keep Mr. Gensler off his back. He also reportedly met with Mr. Gensler this year.

That personal lobbying wasn't always appreciated by others in the industry. Binance CEO Changpeng Zhao triggered a run on FTX by selling some $500 million of its tokens and flogging the platform's conflicts of interest. "We won't support people who lobby against other industry players behind their backs," he tweeted.

Trying to protect your company from political depredations is no crime. But Mr. Bankman-Fried seemed to bet his success as much on regulatory as financial arbitrage. That can be as risky as crypto.

LETTERS TO THE EDITOR

Does America Know How to Run an Election?

Nothing better demonstrates the degeneration of the U.S. to Third-World status than the transformation of our elections ("It Takes Too Long to Count Votes," Review & Outlook, Nov. 11). Throughout most of my life, America had a couple of months of political campaigning before Election Day, with results tabulated and announced no later than the next morning.

Now we biennially have a year of posturing and campaigning followed by an extended voting season and then, despite our technological advances, days and even weeks of uncertainty as votes are counted. Even then, extended litigation often ensues. The whole thing has become a clown show unworthy of a great nation.

PETER E. TAUSSIG
Lake Oswego, Ore.

Your editorial misses the mark. Rather than lambasting vote by mail, why don't you say that states are doing it wrong? Oregon has been voting by mail since the late '90s with negligible issues. Oregon is the third state I've voted in, and compared with Georgia and North Carolina, it's dazzling in its superiority and simplicity. Vote by mail—ask Oregon how to do it.

ERIN BUTLER
McMinnville, Ore.

The real problem with mail-in voting, as opposed to early in-person voting, is the loss of secrecy. In the voting booth, no one can look over your shoulder and corruptly influence your vote. They can try to buy your vote, but they will never know if you voted for the right person, which makes it a losing proposition.

If someone can look over your shoulder while you vote, that person can pressure you or offer a bribe. This gets even worse when that person can then review your ballot, stuff it in the pre-signed and -dated secrecy envelope and deliver it to a drop box or polling place without showing any ID. To restore integrity to the system, outlaw mail-in voting except in the case where people really are absent from their jurisdiction for a good reason or unable to go to the polling place due to a physical limitation.

ED ROTHBERG
Sugar Land, Texas

Take Note: School Choice Is a Political Winner

Corey DeAngelis is correct that the 2022 midterm elections were a victory for school choice. ("The School-Choice Election Wave," op-ed, Nov. 11). Indeed, he understates how big the victory was.

Opponents of school choice have long claimed that voters would punish lawmakers who pass legislation that give families more choices in education. Such policies supposedly endanger traditional district schools to which voters feel a strong attachment. The midterms demolished this hypothesis. Every state in which a GOP trifecta—governor and legislative chambers—enacted large, new school-choice programs or significantly expanded existing ones in the past two years kept that trifecta, and most expanded the GOP's majority in the legislature.

The one exception is Arizona, where a Democrat narrowly won an open governor's seat in a race that was primarily about other issues (election integrity, abortion, the border). Nevertheless, it appears the GOP kept its margins in the state legislature—even after primary voters replaced the only three Republican legislators who had opposed school choice with choice proponents.

In Pennsylvania, a majority of Democrats joined all legislative Republicans in enacting the largest expansion of the Keystone State's school-choice policy in state history. The bill was signed by a Democratic governor, who has now been replaced by another Democrat, Josh Shapiro, who has publicly endorsed school choice.

The message of the 2022 midterms for lawmakers interested in expanding school choice: Be not afraid.

JASON BEDRICK AND LINDSEY M. BURKE
Phoenix, Ariz., and McLean, Va.

Mr. Bedrick is a research fellow and Ms. Burke is director of the Center for Education Policy at the Heritage Foundation.

GOP Would Be Wrong to Abandon Ukraine

The need to "take care of our people" and leave Ukrainians "to fight their own battle" voiced by many is understandable but dangerously shortsighted ("Republicans Increasingly Opposed to Aid for Ukraine, New Poll Finds," U.S. News, Nov. 4). What happens in Ukraine will affect us and the rest of the world for years to come.

If Ukraine is left to be swallowed up by Russia, President Vladimir Putin and his ilk will be emboldened to continue with their imperialistic expansion in a replay of the Nazi takeovers of Poland, Czechoslovakia and Austria leading up to World War II. The idea that our country could once again be faced with such a conflict is terrible to contemplate. It makes concerns about inflation, energy policy, education and the rest seem petty in comparison. Support for Ukraine until it is able to reclaim all the territory that Russia has brazenly taken is essential.

RICHARD F. BRAUNLICH
Briones, Calif.

Republicans' growing tendency not to face the reality of Mr. Putin's invasion of Ukraine and hegemonic goals is frightening and appalling. Strong arguments can be made for limited involvement in Ukraine, but Russia can't be allowed to prevail. To say that you've got to take care of yourself before you can take care of other people is what Mr. Putin is counting on. We must be better than this.

KENNY MOORE
Parker, Colo.

Another Trade Complaint Won't Get AMLO's Attention

Regarding Mexico's intent to ban biotech corn imports, Jon Doggett urges the U.S. Trade Representative to file a complaint (Letters, Nov. 10). If the agency did so, the Mexican President would laugh it off, as he did its filing of July 20 about violations in the energy sector. The president made sure that it would "go nowhere" (his words) by pushing out his commerce minister and negotiating team in early October. USTR is back to square one.

Parties file complaints of damages caused by policy or regulation. Regarding corn and other biotech crops, there have been no damages, only the serious prospect of same.

How to get Mexico's president to stop laughing? Mexico relies on remittances more than oil exports. A tax on remittances would get everyone's attention, including drug cartels.

GEORGE BAKER
Houston

The Problem of Censorship: Who Decides What's a Lie?

Don Glickstein states that Democrats merely want to silence Donald Trump's lies (Letters, Nov. 12). Democrats get to determine what is a lie, however, and that includes anything with which they disagree. But anything they say is the truth: fetal heartbeats are deceptive fakes (Georgia's Stacey Abrams), high crime is a Republican invention (New York's Kathy Hochul), a Capitol policeman died "because of people like Kari Lake," (campaign ad by Arizona's Katie Hobbs), and abortion is needed as a solution to inflation (Ms. Abrams).

Given the opportunity to silence, I doubt Democrats would stop with Mr. Trump. But that isn't the point. Letting either side decide that voices may be silenced is an assault on the First Amendment.

ROBERT BALES
Portland, Ore.

Election Denial? No Contest

Regarding "For the Left, 'Election Denial' Is Like Hindsight—Always 2020" (op-ed, Nov. 11): Barton Swaim fails to account for degree. Comparing Democratic election-denial claims that faded soon after the elections to Republican efforts to overturn an election, which have lasted for years, is like comparing a drizzle to a hurricane. Both can get you wet but the difference in damage is incalculable.

BOB KAGAN
Narberth, Pa.

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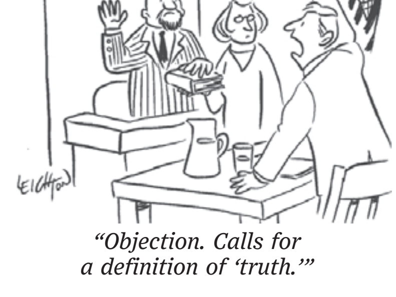
Pepper ... And Salt

THE WALL STREET JOURNAL



"Objection. Calls for a definition of 'truth.'"

OPINION

The New Discrimination Demands a New Law

By Vivek Ramaswamy
And Jed Rubenfeld

Republican politicians often ask what they can do in office to combat "wokeness." The best approach is to amend state and federal civil-rights laws to protect employees from discrimination on the basis of political beliefs. Corporate viewpoint discrimination is unfair and widespread, a driver of polarization, and a direct consequence of the way existing civil-rights laws have been interpreted—a legal mistake that demands a legal solution.

On signing the Civil Rights Act of 1964, President Lyndon B. Johnson declared that it would "end divisions" and told Americans to "lay aside irrelevant differences and make our nation whole." But while the act prohibits discrimination on the basis of race, sex, and religion, it doesn't protect political beliefs, and today corporations across America fire employees who express the wrong political opinions.

Expand the Civil Rights Act to protect employees from being fired for their political beliefs.

Disney fired actress Gina Carano after she compared the treatment of conservatives on social media to Nazi persecution of Jews. The company called her post "abhorrent and unacceptable," although co-star Pedro Pascal wasn't sacked for likening Trump supporters to Nazis. Longtime Sacramento Kings broadcaster Grant Napear lost his job for tweeting "ALL LIVES MATTER." A Virginia high school teacher was fired for refusing to use a student's "preferred pronouns." A software company dismissed an employee for posting a TikTok video complaining about Bronx bodegas. A USA Today editor was demoted for tautologically tweeting: "People who are pregnant are also women."

This is un-American, and it's also counter to the spirit of the Civil Rights Act. You can't be fired for expressing your religious beliefs or gender identity. Why can you be fired for your political beliefs?

The answer lies in Supreme Court cases, beginning with *Meritor Savings Bank v. Vinson* (1986), which interpreted the Civil Rights Act broadly to protect workers in protected categories from "harassment." The justices defined that term to include "verbal . . . conduct" that create "an intimidating, hostile or offensive working environment."

Since then, hostile-workplace litigation has exploded, and today political viewpoints or symbols perceived by minorities or women as hurtful or demeaning can create unlawful "hostile work environments" subjecting the employer to liability:

• The Equal Employment Opportunity Commission ruled that a postal worker stated a valid hostile-workplace claim against the U.S. Postal Service for allowing a co-worker to wear a cap with the "don't tread on me" flag; the aggrieved employee "stated that he found the cap to be racially offensive to African Americans because the flag was designed by Christopher Gadsden, a slave trader & owner of slaves."

• A federal judge ruled that a New York policeman stated a valid hostile-workplace claim based in part on a "one-time placement of a campaign sticker" for Donald Trump on another officer's locker.

• A federal judge in Idaho found that a company's letter disapproving of athletes' "kneeling during the national anthem" as disrespectful to the military could "indicate a culture of racial discrimination" that would support a black worker's hostile-workplace claim.

MARTIN KOZLOWSKI

• A federal judge in Georgia allowed a claim to proceed in which, among other things, the plaintiff's coworkers made "frequent comments that 'President Obama was stupid.' " The court explained that "President Obama is African American" and that the plaintiff "understood" these comments to be "harassment based on race."

If companies face liability when employees express such views, suppressing them is a prudent policy. Corporate explanations for speech prohibitions often say so explicitly: When Goodyear faced backlash for telling employees that "Blue Lives Matter" and "Make America Great Again" shirts were prohibited but "Black Lives Matter" shirts were acceptable, the company claimed it needed to keep its "work environment" free of "any forms of harassment or discrimination." When Southwest Airlines fired a flight attendant who made antiabortion posts on Facebook, it asserted that she might have violated its anti-sexual-harassment policy.

The laws prohibiting race and sex discrimination have turned into engines not only of suppression but of compulsion. A professor at the University of North Texas was fired, he alleged in a lawsuit, "for refusing to affirm a view—the concept of microaggressions—with which he disagreed," in a judge's paraphrase. A Texas hospital fired a nurse for objecting to a mandatory course that required her to admit she is racist because she is white.

Free-marketeers argue that businesses should be free to set workplace conditions and to hire and fire as they please. But for many companies, a prohibition on viewpoint discrimination would come as a liberation, not a restraint. Numerous CEOs of major corporations have told us in private that they don't want to be part of "cancel culture"—or participate in culture wars at all. They don't want to force an ideology into their workplace; they feel compelled to act because of pressure from activists and employees, backed by the threat of hostile-workplace litigation.

Lawmakers can adopt a framework that builds on the legal test for civil servants, who are already protected by the First Amendment from discrimination on the basis of political opinion. Employers couldn't penalize an employee for off-duty political expression but could set rules for on-the-clock political speech in a viewpoint-neutral manner. A company could say "no political hats" but couldn't favor BLM over MAGA. These rules have not led to unworkable challenges or neo-Nazi explosions in government workplaces.

It's true that discrimination is more invidious when it's based on immutable characteristics than on freely chosen beliefs. Yet the law protects employees from discrimination based on religion and gender identity, both of which can be matters of choice.

Companies at their best unite their employees in a common cause that transcends politics—to create, innovate, serve customers and generate wealth together. Protecting political expression as a civil right would respect LBJ's admonition "to lay aside irrelevant differences and make our nation whole."

Mr. Ramaswamy is executive chairman of Strive Asset Management and author of "Woke, Inc.: Inside Corporate America's Social Justice Scam" and "Nation of Victims: Identity Politics, the Death of Merit, and the Path Back to Excellence." Mr. Rubenfeld is a professor at Yale Law School and a First Amendment lawyer.

Minority Support for the GOP Crept Up Again in the Midterms

UPWARD MOBILITY
By Jason L. Riley

My colleague James Freeman, who writes the Journal's Best of the Web column, noted earlier this week that the term "progressive" might be falling out of favor with some Democrats following the midterm election results. If so, it wouldn't be the first time.

The Progressive era of the early 20th century produced such presidents as Woodrow Wilson and such intellectuals as the British economist John Maynard Keynes. Following World War I, however, voters began repudiating progressivism, and by the time the political left was ascendant again in the 1930s under Franklin D. Roosevelt, erstwhile progressives had rebranded themselves as liberals. That label would stick though the 1980s until calling a candidate liberal became almost a smear, and by the end of the 20th century Democrats on the left were self-describing as progressives again.

One of the things that progressive elites in both eras share is an outsize role in promoting racism. Keynes cofounded a eugenics society at Cambridge University. Wilson hosted a White House screening of "The Birth of a Nation," a movie that glorifies the Ku Klux Klan, and one of his first acts as president was to segregate federal employees. Madison Grant, a lawyer and leading conservationist, wrote the 1916 bestseller "The Passing of the Great Race," a pseudoscientific screed arguing that blacks, Native Americans, Jews and the peoples of Eastern and Southern Europe were members of inferior races.

Today's progressives advocate preferential treatment based on race and ethnicity. Boston University professor Ibram X. Kendi, one of the most celebrated progressive thinkers in the country, openly supports racial discrimination. "The only remedy to past discrimination is present discrimination," he asserts. A hundred years ago, progressives attributed racial disparities to genetics. Today, they blame racial bias. In both cases, they've taken one factor and convinced themselves that it alone is the determining factor.

Democrats have long sought to win elections by fueling racial resentment. And while Donald Trump's recent verbal assaults on former Transportation Secretary Elaine Chao, a native of Taiwan, show once again that Democrats don't have a monopoly on racism, today's Democrats are far more reliant on identity politics to get their voters to the polls. That's why President Biden likens his political opponents to Jefferson Davis and Bull Connor and refers to Republican policies as "Jim Crow 2.0." And it's why Democratic candidates in last week's election spent so much time trying to paint Republicans as not only wrong on the issues but bigoted to boot.

Democrats boost appeals to racial resentment as their ethnic base continues its gradual erosion.

The good news is that it didn't seem to work. According to exit polls, every major racial and ethnic minority group voted more Republican this year than in 2018. Compared with four years ago, "Hispanic and Asian support for the GOP jumped 10 and 17 points respectively, while Black voters shifted about 4 points to the right," Politico reports. Among black and Hispanic men, Republican gains in recent elections have been even more pronounced.

Democrats continue to pay a price for catering to upscale white progressives while giving short shrift to the concerns of their minority base. Increasingly, these neglected voters see the GOP as a viable alternative. The Asian and Hispanic shares of the electorate are growing. Democrats can bleed only so much minority support, particularly in battleground states and swing districts, and still win elections.

In Georgia's gubernatorial race, Democrat Stacey Abrams lost her rematch against Republican incumbent Brian Kemp. Georgia had record turnout for early voting, yet black support for Ms. Abrams, a progressive superstar who has made phantom voter suppression her signature issue, ticked down from four years ago. In the state's Senate race, meanwhile, incumbent Democrat Raphael Warnock is facing Republican Herschel Walker in a runoff election. Notably, Mr. Warnock has campaigned as a pragmatist rather than a progressive, which is one reason he performed so much better than Ms. Abrams and still has a shot at holding his seat. If Democrats are rethinking the progressive label, candidates such as Ms. Abrams are the reason.

Whether Democrats call themselves liberals or progressives, the bigger problem is the policy behind the label. Defunding the police gives the upper hand to violent criminals in poor communities who target their mostly law-abiding neighbors. Opposition to parental choice forces children to attend schools where little if any learning takes place. Living-wage laws harm job prospects by making would-be employees too expensive to hire. Expanding the welfare state has a long history of expanding dependency rather than reducing poverty. The political left's support for such policies undermines upward mobility among the very groups they claim to champion.

More minority voters are giving the GOP a look because they want more effective representation from the political class. Who can blame them?

Business Is Far From Usual in Hong Kong

By L. Gordon Crovitz
And Mark L. Clifford

Hong Kong leaders would like the world to think the financial hub is back to normal as it reopens for international business. At a conference this month of more than 200 of the world's top bankers, John Lee, Hong Kong's chief executive, reassured attendees that "the rule of law is sacrosanct." "Fundamental rights and freedoms, including freedom of speech, of the press, of assembly, are enshrined in and protected by the Basic Law," Mr. Lee said, referring to China's guarantee of a large degree of autonomy to Hong Kong. But Beijing's 2020 National Security Law—also called the NSL—has done the opposite, allowing the Chinese Communist Party to stomp its boot on Hong Kong's free society and markets.

Business is far from usual in Hong Kong. As the two American board members of Next Digital, a Hong Kong publishing company, we know this firsthand. Jimmy Lai, a self-made billionaire who fled to Hong Kong from communist China as a child, founded Next Digital and its Apple Daily, a popular pro-democracy newspaper. Next Digital became a publicly traded company in 1999, and Apple Daily had more than 600,000 online subscribers in 2020.

Our company existed under a legal and regulatory system that for years placed Hong Kong among global hubs like New York and London. That all changed with the NSL.

That the government came after Mr. Lai's business is no accident. Apple Daily's reporters and opinion writers often detailed Beijing's encroachments on Hong Kong's freedoms and its violation of the "one country, two systems" arrangement Beijing promised Hong Kong when it was returned to China from the British in 1997.

The NSL's terms are dangerously broad, referencing crimes of "secession," "subversion" and "collusion with foreign forces." In 2021 Mr. Lee, then secretary for security, invoked the NSL to accuse Apple Daily of endangering national security and declared it a crime for Next Digital to fund Apple Daily. As a result, Next Digital couldn't use its cash flow to pay for newsprint, web servers or journalists' salaries, forcing it to close Apple Daily. The government has appointed a "special inspector" to determine the cause of Next Digital's demise. It is no great mystery what happens to a company when it is prohibited from funding its own operations.

The "Apple Daily Seven," including Mr. Lai and the outlet's top executives and journalists, were arrested in August 2020, accused of collusion with foreign forces and conspiracy to publish a "seditious publication" for their journalism. Mr. Lai has been in jail since December 2020 and the others since the summer of 2021.

The vague terms in Beijing's National Security Law mean no business in Hong Kong is safe.

After these arrests, the company's accounting firm and insurers stopped working with us out of fear, as did the corporate staff responsible for the regulatory compliance duties of a publicly traded company. We—along with the remaining directors—resigned in September 2021 to enable an orderly liquidation. As we wrote in our resignation statement to the Stock Exchange of Hong Kong, the NSL forced the company out of business despite "no trials and no convictions." The stock exchange, likely driven by fear, didn't object to the use of government diktat to force Next Digital into liquidation, costing its shareholders their equity.

Next Digital's fate should be a warning to all Hong Kong businesses working under the shadow of the NSL. The law's vague crimes could apply to anyone who poses a risk to the Chinese Communist Party's conception of national security. Most vulnerable are the approximately 1,260 American companies with offices in Hong Kong. From Beijing's expansive point of view, American executives could be guilty of "collusion" by complying with any of the growing list of U.S. sanctions against China.

Mr. Lai's trial on national-security charges is scheduled to begin next month—two years after he was first jailed and more than a year after his Apple Daily was forced to close. What the Communist Party did to corrupt Hong Kong's rule of law and subsequently to target Apple Daily is a clear sign of how far Beijing will go to end fundamental freedoms wherever it can.

Mr. Crovitz is a former publisher of the Journal. Mr. Clifford is president of the Committee for Freedom in Hong Kong Foundation. Both were independent nonexecutive directors of Next Digital.

Notable & Quotable: Backlash

Matthew Continetti writing in the December issue of Commentary:

The left has treated the affirmative-action cases as racial analogues to last term's *Dobbs v. Jackson Women's Health Organization,* in which the Court reversed the *Roe v. Wade* (1973) decision and restored abortion law to the states. After *Dobbs,* the media portrayed the Court as antidemocratic, countermajoritarian, and contemptuous of public opinion. And they had half a point. The polls really did show that the public was against overturning *Roe v. Wade*. For Washington Post columnist Ruth Marcus, the Students for Fair Admissions cases, like *Dobbs,* have been taken up by a "heedless" Court eager to embroil itself "in some of the most inflammatory issues confronting the nation" after a "cataclysmic" term.

There's a problem with this analysis, however. . . . Americans support general efforts to promote opportunity and inclusion. But they oppose the explicit use of race as a criterion in college admissions, hiring, and promotion. The Court won't be risking a backlash if it ends affirmative action. It will be on the side of the people.

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WORLD NEWS

Israeli Lawmakers Aim to Remake Court

Right-wingers push for changes to enable laws previously struck down by judges

By Dov Lieber
And Aaron Boxerman

ABIR SULTAN/PRESS POOL
Israeli Prime Minister-designate Benjamin Netanyahu's allies want lawmakers to be able to override judges' rulings on laws.

TEL AVIV—Benjamin Netanyahu's right-wing political allies aim to make sweeping changes to Israel's judicial system, which could allow lawmakers to pass laws previously struck down as unconstitutional, including bills aimed at expanding settlements in the occupied West Bank.

For decades, Israel's right wing has accused the country's Supreme Court of abusing its power and having a left-wing bias because it disproportionately struck down laws connected to the right wing's legislative agenda.

Now, with Benjamin Netanyahu on the cusp of forming a right-wing, ultranationalist coalition, they see their chance to remove judicial hurdles to their policy goals. Specifically, Mr. Netanyahu's allies are proposing a law that would allow the country's parliament, or Knesset, to override Supreme Court rulings with a simple majority. This would give lawmakers, rather than the court, final say on what laws can be passed. Mr. Netanyahu's partners also want politicians to play a greater role in appointing judges.

If the law is passed, lawmakers in Mr. Netanyahu's bloc say they aim to quickly overturn judicial rulings striking down the yearslong detention of African asylum seekers, a law retroactively legalizing illegal Israeli outposts built on private Palestinian land and a law formally excluding ultraorthodox Israelis from the country's mandatory military service.

Mr. Netanyahu's right-wing, ultranationalist bloc won 64 seats in the country's 120-seat parliament in elections earlier this month. On Sunday, Israeli President Isaac Herzog handed the longtime leader a mandate to form the next government. Israel's 25th Knesset was sworn in on Tuesday.

It could take days or weeks until Mr. Netanyahu is sworn in again as prime minister, though. He is currently holding coalition talks to discuss forming a government and creating the key elements of a platform. The legal overhaul has been at the center of these negotiations.

The debate over Israel's top court is partly explained by ambiguity in the country's legal system that dates back to its founding.

Israel doesn't have a written constitution. Instead, the court bases its decisions on British common law, evolving Israeli precedent and a series of basic laws, which provide quasi-constitutional powers.

For decades, Israeli courts rarely struck down laws passed by the Knesset. But in the 1990s, Supreme Court Chief Justice Aharon Barak said recently passed basic laws that enshrined fundamental rights had empowered justices to overturn other laws that violated them—what he called "a constitutional revolution." Many right-wingers considered this judicial overreach.

Mr. Netanyahu has been quiet on the judicial overhaul his allies campaigned on. In the past, he has expressed support for such changes, saying in a 2019 tweet that he supported "the necessary return of balance between authorities in Israel."

Since being indicted on corruption charges four years ago, Mr. Netanyahu has become a vocal critic of the justice system. He says leftist prosecutors and police conducted a witch hunt against him, an accusation echoed by his supporters.

Mr. Netanyahu's allies are also pushing legal changes that could affect his continuing corruption trial by weakening the charges against him. Mr. Netanyahu has said he won't allow any legislation to influence his trial.

A spokesperson for Mr. Netanyahu declined to comment.

Critics of the judicial overhaul say it will undermine Israel's democracy by giving absolute power to the ruling coalition and leave minorities without protection from the will of the majority. Advocates for the changes say they will restore power to elected officials hamstrung by activist judges.

"In a well-organized democracy, there's no worry about any tyranny of the majority," said Simcha Rothman, a right-wing lawmaker from the Religious Zionism alliance, which is expected to be the second-largest faction in Mr. Netanyahu's future government. "Instead, the top court enforces its will on the majority—this is the far more concerning reality."

World's Population Hits 8 Billion, U.N. Agency Estimates

By Alyssa Lukpat
And Joanna Sugden

The Earth is now home to eight billion people, the United Nations said, because people are living longer and fertility rates have surged in some countries.

The U.N.'s population division calculated that the global population reached eight billion on Tuesday. The milestone came about a year later than expected because of the Covid-19 pandemic, said Patrick Gerland, the chief of population estimates and projections for the U.N.'s population division. The pandemic slowed global birthrates and killed millions of people.

U.N. officials said the milestone was an indicator of humanity's achievements in medicine, nutrition, public health and personal hygiene.

The world's population has grown rapidly since 1900 largely thanks to soaring birthrates in some regions and healthcare advancements, according to the U.N.

The developments came faster than the U.N. once predicted. The organization projected in 1999 that the world would hit the 8-billion mark in 2028.

There were about 300 million people on Earth two millennia ago, according to the U.N. The population fluctuated in the centuries after that, largely because of plagues and natural disasters. Then the population accelerated, reaching one billion in 1804, four billion in 1974 and seven billion in 2011.

The most populous regions are in Asia, the U.N. said, with China and India—each more than 1.4 billion strong—the main contributors to the populace. India's population is expected to surpass China's at some point next year, according to the U.N.

Globally, life expectancy reached 72.8 years in 2019, an increase of almost nine years since 1990, the U.N. said, though it fell to 71.0 years in 2021 as a result of the Covid-19 pandemic.

Demographers project the world will reach nine billion—around 2037.

The U.N. predicts that the global population will peak at around 10.4 billion during the 2080s and remain near that level until the start of the next century. Another forecast, from the Wittgenstein Centre for Demography and Global Human Capital at the University of Vienna, has it peaking at 9.67 billion in 2070, before a slow decline as fertility rates drop.

WORLD WATCH

GIL COHEN-MAGEN/AGENCE FRANCE-PRESSE/GETTY IMAGES
Israeli forensic investigators examine one of the sites of an attack that killed three people.

WEST BANK

Palestinian Kills 3 Israelis, Officials Say

A Palestinian man killed three Israelis and severely injured three more in a stabbing and car-ramming attack in the West Bank on Tuesday, according to Israeli military and medical officials, the latest in a spate of violence in the occupied territory this year.

The assailant began his attack by stabbing individuals at the entrance to an industrial zone near the West Bank settlement of Ariel, the officials said. He then fled to a nearby gas station, where he stabbed a few others and left in a stolen vehicle. The assailant rammed the car into a 50-year-old pedestrian, before being shot and killed by an Israeli soldier.

Israeli security officials identified the assailant as 18-year-old Mohammad Sami Souf, and said he worked for an Israeli company in the industrial zone and lived in the nearby Palestinian town of Haris.

Israel's military said it was still searching for an accomplice to the assailant.

The attack comes amid a period of sustained conflict between Israeli security forces and Palestinian militants, which has resulted in one of the bloodiest years in the Israeli occupied West Bank in more than a decade.

—Dov Lieber

IRAN

Shopkeepers Close To Support Protests

Iranian shopkeepers across the country closed their stores and went on a planned three-day strike starting Tuesday in solidarity with a monthslong protest movement demanding the ouster of the clerical leadership.

The strikes this week are also meant to mark the three-year anniversary of a violent crackdown on protesters in 2019, the last time Iranians seriously challenged the ruling establishment.

In Tehran, shopkeepers in the Grand Bazaar, a key node in the country's economy, closed their stores and chanted "death to the dictator." Steelworkers in the capital and the city of Isfahan also went on strike, according to footage and pictures on social media.

Across the western Kurdistan province, which since the beginning of the movement has seen some of the most active protests, shopkeepers closed markets in at least 18 cities, according to Hengaw, an Oslo-based human-rights organization focused on the Kurdish region.

The protest movement erupted following the death on Sept. 16 in police custody of Mahsa Amini, a 22-year-old woman arrested for allegedly violating Iran's strict Islamic dress code.

—Sune Engel Rasmussen

INDONESIA

Funding Set for Push Away From Coal

Wealthy countries including the U.S. and some of the world's biggest banks backed a $20 billion funding plan to steer Indonesia, the world's largest coal exporter, toward renewables as part of efforts to help emerging economies decarbonize.

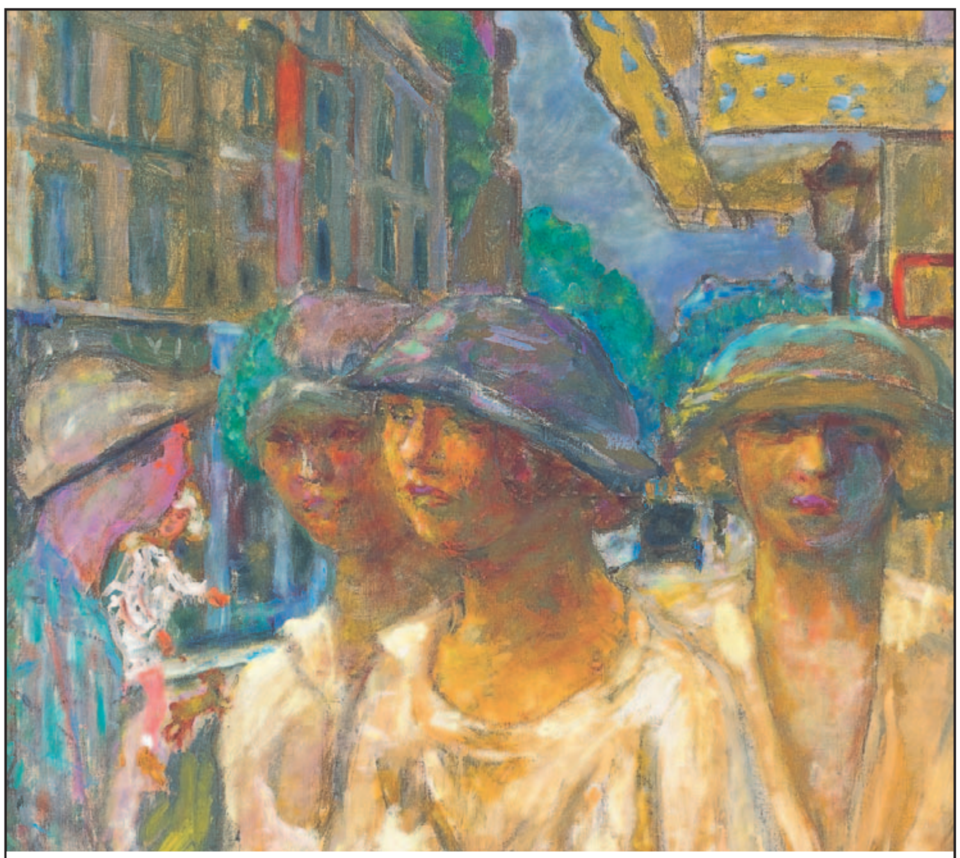
The funding, announced at a meeting of G-20 leaders, is aimed at one of the thorniest climate challenges. Developing countries such as Indonesia, India and South Africa say they can't afford to quickly transition to renewable energy. But if they stick with fossil fuels, carbon emissions will rise as their economies grow.

Over the next eight years, Indonesia—the world's fourth-most populous country with some 275 million people—will install 22 million air conditioners and add 12 million cars to the road, the International Energy Agency says. Its energy-intensive steel production is set to increase by a third.

Japan, the European Union, Canada and other governments besides the U.S. are expected to provide $10 billion over three to five years under the plan. The rest of the funds are supposed to come from the private sector.

The money will be used to invest in low-carbon energy so that 34% of Indonesia's power generation is renewable by 2030.

—Ed Ballard



THREE'S COMPANY
PIERRE BONNARD

Post-Impressionist artistry. Rich color. Sentimental subject.

Pierre Bonnard's *Jeunes femmes dans la rue* features three women on a Parisian sidewalk with dynamic brushstrokes of bold, sunny color. Because Bonnard painted from memory, his works often depicted those closest to him as subjects; this work features Marthe, Renée and Lucienne, three important women in Bonnard's life. Given the sentimental subjects, it is no surprise that this work was a favorite of Bonnard's. It stayed in his personal collection until he passed in 1947. Circa 1922. Signed "Bonnard." Canvas: 29"h x 23"w. Frame: 37 1/2"h x 31 1/4"w. #31-5905

This work is currently on view in our exhibition, *Revolutionaries: The Impressionists and Post-Impressionists.* Scan for details.

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TECHNOLOGY: BUFFETT MAKES BIG BET ON CHIP MAKER TSMC B4

BUSINESS & FINANCE

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Activist Presses Alphabet for Cuts

Owner of $6 billion in shares calls on Google parent to slash staff, pull back on Waymo

By Miles Kruppa

Activist hedge fund **TCI Fund Management** called on Google parent **Alphabet** Inc. to aggressively cut costs and reduce losses in long-term bets such as the self-driving car unit Waymo, claiming the company would be more efficient with fewer employees.

London-based TCI, which said it owned Alphabet shares worth more than $6 billion, made the requests in a letter to Chief Executive Sundar Pichai on Tuesday, writing that it has been a significant shareholder since 2017.

"We are writing to express our view that the cost base of Alphabet is too high and management needs to take aggressive action," TCI wrote in the letter, signed by Managing Director Christopher Hohn. "The company has too many employees and the cost per employee is too high."

The move adds to the pressure on technology companies to tamp down costs following a stretch through the pandemic when they invested heavily in employees and facilities. Those bets were based on the expectation that they would sustain high rates of growth, which hasn't come to pass.

In an interview, Mr. Hohn said he had previously shared TCI's concerns with Alphabet's management and expected the board, including Google cofounders Sergey Brin and Larry Page, would be receptive to the suggestions. He said TCI didn't plan to seek a board seat.

"The founders, Sergey and Larry, are clever people, and they will realize that for the company to be successful, it has to be healthy," Mr. Hohn said. "A highly bloated cost base doesn't serve the ability of a company to reinvest and for the stock price to appreciate."

Alphabet declined to comment. On an earnings call last month, Mr. Pichai said the company had begun "realigning resources to invest in our biggest growth opportunities" and employee growth would be significantly lower in the fourth quarter.

Google reported a fifth consecutive quarter of slowing sales growth and the first recorded annual drop in advertising sales on its YouTube video platform in the most recent financial period, sending shares tumbling.

It is rare for big technology companies to face campaigns from activists such as TCI. Alphabet and others have made large profits while buying back billions of dollars in shares in recent years as interest rates remained low in the developed

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FTX Founder Attempts To Raise New Cash

FTX filed for bankruptcy last week, but the cryptocurrency exchange's founder still thinks he can raise enough money to make users whole, according to people familiar with the matter.

By Caitlin Ostroff, Vicky Ge Huang and Berber Jin

Sam Bankman-Fried, alongside a few remaining employees, spent the past weekend calling around in search of commitments from investors to plug a shortfall of as much as $8 billion in the hopes of repaying FTX's customers, the people said.

The efforts to cover that shortfall have so far been unsuccessful. The Wall Street Journal couldn't determine what Mr. Bankman-Fried is of-

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Companies Race To Build Solar Industry in U.S.

By Phred Dvorak

The Biden administration has placed a big bet on solar power, but breaking the Chinese stranglehold on the industry will require companies to build a supply chain in the U.S. almost from scratch.

The U.S. has little or no manufacturing for almost any component needed to produce solar energy. China, which can produce solar components less expensively, controls more than 80% of the supply chain, dominating the manufacture of solar panels and other equipment. In recent years, China has spent almost 10 times as much on solar manufacturing as the U.S. and Europe combined.

To boost U.S. solar production, President Biden in August signed into law bonus tax credits for renewable-power projects that use American-made equipment, as well as incentives for manufacturing solar panels, wind turbine blades and other components in the U.S. The Energy Department forecasts solar will need to grow from 4% today to at least 37% of the U.S. power mix by 2035 to hit the Biden administration's clean-energy targets.

Spurred by the incentives, some green-energy companies say they are increasing investments in U.S. manufacturing. **First Solar** Inc., the biggest solar-panel maker in the U.S., said in August it would spend up to $1.2 billion to increase its U.S. manufacturing capacity by 75%, citing the tax credits as a primary reason.

Hanwha Solutions Corp., a member of South Korean conglomerate **Hanwha Group**, said it would invest billions of dollars in building its own solar supply chain in the U.S., and plans to apply for tax credits. Its Qcells unit is assessing sites in Texas, Georgia and South Carolina for facilities to make solar components, according to documents the company filed in Texas in July.

More than 40 gigawatts of new solar-panel plants are in various stages of planning in the U.S., almost five times what the U.S. has now, said Andy Klump, chief executive of Clean Energy Associates, a consulting firm that helps renewable-en-

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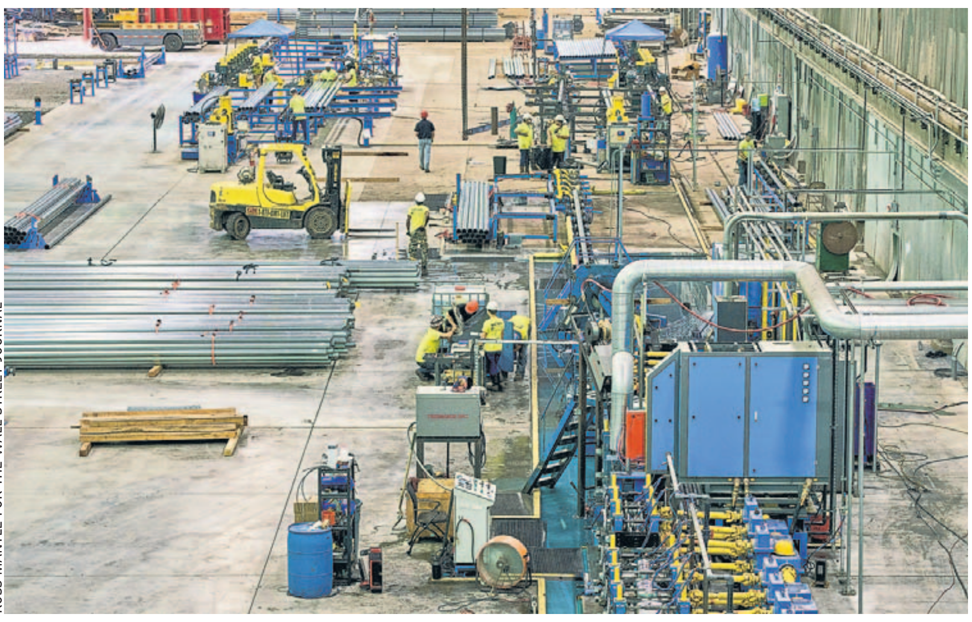
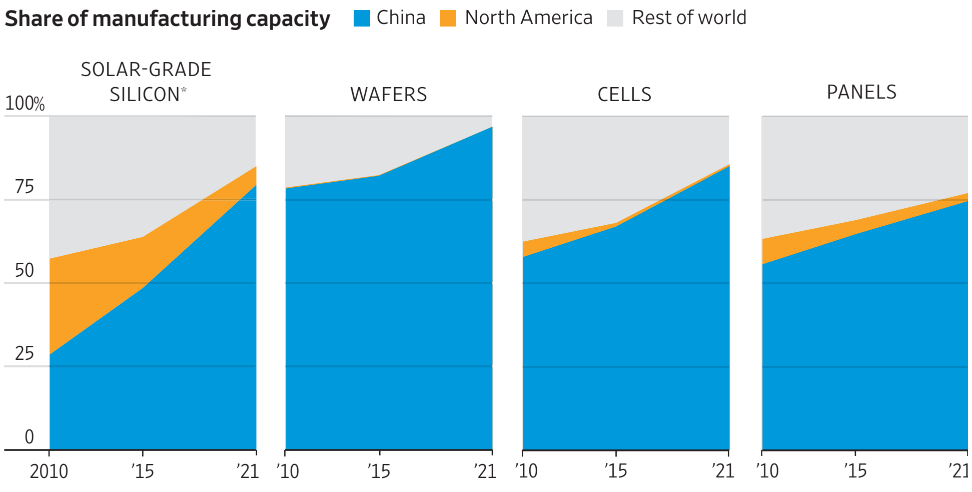


ROSS MANTLE FOR THE WALL STREET JOURNAL

BCI Steel, in a former Bethlehem Steel factory in Leetsdale, Pa., makes tubes for solar panels.



*Polysilicon

Source: International Energy Agency

Kara Dapena/THE WALL STREET JOURNAL

Banks Curtail Purchases of Mortgage Bonds

By Ben Eisen

Bank of America Corp. gobbled up hundreds of billions of dollars of mortgage bonds during the height of the pandemic. But with rates rising, its buying spree has ended.

Banks have stepped back from buying mortgage bonds. So has the Federal Reserve, the largest investor in that market. Foreign buyers and money managers are curtailing purchases, too, analysts say.

The lack of buyers has helped push mortgage rates to their highest level in 20 years. The average 30-year fixed mortgage rate topped 7% recently, further cooling a housing market that was red hot just a few months ago.

When lenders extend mortgages to people buying homes or refinancing, they don't usually hold on to the loans.

Instead, they pool them into bonds that get sold to investors, often with a guarantee from a government-controlled entity that investors will get repaid.

Today, a shrunken pool of buyers is demanding a higher yield to own mortgage bonds. That is driving up the rates on the mortgages inside those bonds at a faster pace than their benchmark, Treasury yields.

The gap between them was recently the biggest since the 1980s, according to the Urban Institute.

"Banks stepping back, the Fed stepping back, foreign investors stepping back—that has widened the spread that mortgages trade at versus Treasurys, which directly translates to the borrower's mortgage rate," said Nick

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Microsoft Toughens Policies On Abuse

By Eric Bellman

Microsoft Corp. announced enhanced policies it said are aimed at preventing sexual harassment and gender discrimination in response to an independent review that outlined areas where the software giant should improve.

The policies, made public Tuesday along with a 50-page report by the law firm that conducted the review, followed an unexpected victory by activist shareholders last year when the company's annual investor meeting passed a proposal demanding greater disclosure around sexual-harassment issues.

The company then said it would conduct an internal review and unveil a summary of the results of past investigations into how the company handled allegations against company executives, including

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Electric-Vehicle Makers Shift To Lower-Cost Battery Types

By Mike Colias

In the race to build a more affordable electric car, auto makers are turning to a lower-cost battery type that could lead to less-expensive options but deliver less driving range.

Several major car companies plan to deploy lithium-iron-phosphate batteries, known as LFP, a type commonly used in China, the world's largest market for electric cars. Those iron-based battery cells cost less than the nickel-and-cobalt combination used widely in North America and Europe.

Tesla Inc., **Ford Motor** Co., **Rivian Automotive** Inc. and other auto makers say LFP could tamp down electric-vehicle costs by sidestepping the use of pricey and scarce minerals like nickel and cobalt. But the move also requires them to manage performance trade-offs and thorny supply-chain issues.

Lithium-iron-phosphate battery cells have less energy density than nickel-based cells, which means the battery range—the distance an EV can travel between charges—is shorter. That has led auto makers to tweak the chemistry and the design of LFP battery packs to wring out more range. Also, the supply hub for

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RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

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The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

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Walmart to Pay $3.1 Billion To Settle Opioid Lawsuits

BY SHARON TERLEP AND SARAH NASSAUER

Walmart Inc. agreed to pay $3.1 billion to settle opioid-crisis lawsuits brought by several U.S. states and municipalities, adding to a landmark settlement with rival pharmacy chains.

The agreement resolves a collection of lawsuits brought by states, cities and Native American tribes. Earlier this month, CVS Health Corp. and Walgreens Boots Alliance Inc. agreed to pay roughly $5 billion apiece to settle the lawsuits. The companies didn't admit wrongdoing in their deals.

The Walmart agreement was announced the same morning that the retail giant reported its latest quarterly results. The company said it took $3.3 billion in charges in the last quarter related to opioid settlements. It reported stronger-than-expected sales in the October-ended quarter and raised sales and profit goals for the year, signs the big discount chain is drawing in shoppers despite high inflation. Walmart shares rose 6.6%.

Each state, local government and tribe will need to decide whether to participate in the settlement. Walmart said it strongly disputes allegations in the lawsuits and the settlement isn't an admission of liability.

BUSINESS & FINANCE

The Race To Build Up U.S. Solar

Continued from page B1
ergy companies with supply chains.

With vast deposits of oil and gas, the U.S. has largely avoided the energy shortages Europe faces amid the war in Ukraine and Russia's restrictions on fuel exports. The U.S. government and green-energy advocates, however, want to boost energy production from sources that emit less greenhouse gas.

If the U.S. becomes more reliant on solar power, depending on China for equipment could present a security risk, politicians and energy executives said. Bottlenecks in the manufacture and shipping of solar components during the pandemic, along with deteriorating U.S.-China relations, have exacerbated supply-chain concerns.

For now, domestic manufacturers are still largely dependent on components and processes available only overseas, industry executives said.

"How do we as the West manage to reshore entire industries?" asked Moritz Borgmann, chief commercial officer of **Meyer Burger Technology** AG, a Swiss manufacturer of solar cells and panels that plans to build a factory in Arizona.

The solar supply chain starts with companies that purify silicon, the base material for most of the world's panels. It is an expensive and energy-intensive process. Much of the manufacturing takes place in the western Chinese region of Xinjiang, where electricity is cheap but the U.S. government has accused China of human-rights abuses and banned the import of products made there.

The purified silicon is shaped into ingots and sliced into thin wafers, which are cut into cells. Panel manufacturers assemble the cells in a frame.

China has invested more than $40 billion in this supply chain in the seven years through 2021, according to estimates from the Paris-based International Energy Agency.

ROSS MANTLE FOR THE WALL STREET JOURNAL
A worker on the manufacturing line at BCI Steel.

The U.S. has only a few high-purity silicon manufacturers, which primarily sell to the semiconductor industry, and a small number of solar panel makers.

In 2012, the U.S. imposed tariffs on Chinese solar panel and cell makers. The Chinese government followed in 2014 with high duties on imports of U.S. silicon for solar components. The Chinese duties forced one big U.S. silicon maker to close a $1.2 billion factory before it even opened.

> 'How do we as the West manage to reshore entire industries?'

Another manufacturer of silicon in the U.S., Norwegian company **REC Silicon** ASA, had almost nowhere to sell its solar products due to the U.S.-China tariff battle. In 2019 it shut down production at its plant in Moses Lake, Wash.

Earlier this year, Hanwha Solutions, the South Korean company that aims to build a U.S. solar supply chain, paid more than $200 million for a 21% stake in REC, which it plans to use as its source for high-grade silicon. Spurred by Hanwha's investment as well as supply shortages that sent prices soaring, REC decided to restart the plant.

REC will have to retool its factory to produce a higher grade of silicon that is now the industry standard. It expects that and other upgrades to cost about $150 million. The plant would also be eligible for new federal tax credits.

Trackers—racks that enable solar panels to pivot to follow the sun—are another critical component for the solar industry. Fremont, Calif.-based **Nextracker** Inc. is the world's biggest manufacturer of the racks but for years has primarily made them overseas, taking advantage of inexpensive labor and material costs to produce trackers in countries such as China, Malaysia, India and Brazil.

When the Covid pandemic disrupted global supply chains in early 2020, shipping bottlenecks and international freight costs made it very difficult for Nextracker to import its trackers. Nextracker Chief Executive Dan Shugar started thinking seriously about moving more production to the U.S.

One Nextracker customer, **Silicon Ranch**, a solar-power developer based in Nashville, Tenn., had ordered trackers for solar farms it was building in Georgia, but the racks were delayed. Silicon Ranch CEO Reagan Farr said he urged Mr. Shugar to do everything he could to get the equipment to the U.S.

The two companies ended up hiring a ship. Still, the trackers arrived so late that Silicon Ranch had to double its construction crew and work through Christmas to complete the jobs, said Mr. Farr, adding that his company probably took a loss on the projects.

In May, Silicon Ranch signed a contract with Nextracker to buy enough trackers to support at least 1.5 gigawatts of solar panels during the next two years—provided they are made in the U.S. Mr. Shugar started teaming up with steel fabricators to make racks in the U.S., including with **BCI Steel** Co.

The two companies decided to recommission a Pittsburgh-area steel plant to make the trackers. To get the plant running as soon as possible, Nextracker and BCI Steel shipped their entire Malaysian manufacturing line for shaping steel tubes to the U.S. on a boat.

In June, Energy Secretary Jennifer Granholm spoke at its opening, heralding federal efforts to stoke manufacturing of renewable-energy components.

By June, the new line was bending and welding steel sheets into tubes. Nextracker and its steel-processing partners had spent more than $50 million to expand their U.S. manufacturing capacity by a factor of 10. Under the Inflation Reduction Act, the companies could earn around $174 million in tax credits a year, according to calculations by The Wall Street Journal. The credits would make the price for domestic manufacturing competitive, said Mr. Shugar.

JEFF KOWALSKY/AGENCE FRANCE-PRESSE/GETTY IMAGES
Ford Motor's battery-powered F-150 Lightning trucks under production in Dearborn, Mich.

EV Makers Cut Cost of Batteries

Continued from page B1
LFP cells is heavily concentrated in China, leaving auto makers more dependent on Chinese battery supplies as the industry tries to wean itself from dependence on China for EV technology.

Global auto makers are honing their battery strategies as they spend billions of dollars to put more electric vehicles in showrooms.

In many cases, they are revising plans in relatively short periods in response to changes in mineral prices, battery technology and government policy, testing the agility of an industry accustomed to vehicle-development cycles that can span many years.

Rivian, for instance, is moving to LFP battery cells for some trucks, SUVs and vans, after supply-chain snarls crimped production earlier this year, and cobalt and nickel prices shot up.

"We're quite bullish on LFP," said Rivian Chief Executive RJ Scaringe, on the company's earnings call. He added that the cell type does well in applications where the driver is frequently recharging the vehicle and in roomier models that have the space for a bigger pack.

A few years ago, analysts and executives figured the lithium-iron-phosphate chemistry would mostly be used for low- and moderate-price EVs in China, where drivers, clustered in dense cities, generally travel shorter distances. In Europe, and especially North America, the strategy was to use the more expensive nickel-and-cobalt-based chemistries to offer the longer range needed to cover populations that are more spread out.

The calculus has since shifted. Auto executives have said interest in LFP batteries has grown after prices soared this past spring following the invasion of Ukraine by Russia, a large supplier of high-grade nickel used in batteries. While they have retreated from their highs, prices remain elevated, making iron-based cells a relative bargain.

Cobalt prices also have soared in recent years. Auto makers have sought to limit use of the mineral in response to environmental and human-rights violations in cobalt mining in Congo, where the majority of the metal is produced.

Changes in how iron-based battery cells are packaged inside the vehicle have helped extend driving ranges. These batteries also have a lower risk of fire, analysts say.

Advances in the battery-cell technology should eventually allow midsize SUVs using iron-based batteries to achieve more than 300 miles of driving range on a single charge, said Tim Bush, an equity analyst who leads global EV battery research at UBS Group. He now expects EVs equipped with LFP batteries to account for 40% of the global market by 2030, up from a previous forecast of 15%.

"We underestimated the LFP use case," Mr. Bush wrote in an August research note. "Iron batteries will go global." Adding iron batteries also helps car companies diversify their battery supply chains in the face of potential shortages, he said.

The cost of LFP battery cells over the past year has run about 30% lower than cells that combine nickel, cobalt and manganese, according to research firm Benchmark Mineral Intelligence. Ford, which this past summer disclosed plans to use the iron cells from China's **Contemporary Amperex Technology** Co. to power some Mustang Mach-E SUVs and Lightning pickup trucks, has said use of the iron cells can cut the overall material cost of an EV by up to 15%.

The recently passed Inflation Reduction Act further complicates the switch to iron batteries, because it extends federal consumer subsidies only to EVs with batteries that have no minerals or parts processed or made in China, according to industry officials' interpretation of the law.

Watch a Video
Scan this code to watch a video on what it takes to make EV batteries.

Who's Who of Professional Women: 2022 Honorees

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as leading *Professional Women* in their fields of endeavor.

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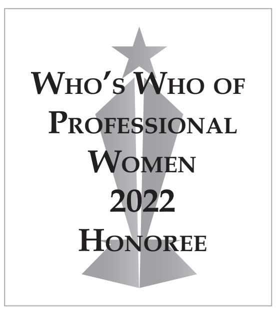

Audrey Jane Wolfinger
Librarian (Ret.)

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The InterTech Group, Inc.

Musk to Take Stand In Tesla Pay Trial

By Rebecca Elliott
and Meghan Bobrowsky

WILMINGTON, Del.—Elon Musk is slated to take the stand Wednesday in a shareholder lawsuit over his multibillion-dollar compensation package at **Tesla** Inc.

The trial that kicked off Monday in Delaware's business-law court has focused on whether Mr. Musk, Tesla's chief executive, had undue influence over a 2018 pay package that is valued at around $52 billion at recent share prices.

Richard Tornetta, a Tesla shareholder, is seeking to nullify Mr. Musk's grant, alleging the CEO controlled the board's consideration of his pay package and that the board failed to disclose crucial information to shareholders, who signed off on it.

Mr. Musk's expected appearance in the Court of Chancery comes amid a turbulent time for the entrepreneur, who also runs rocket company SpaceX and last month closed a $44 billion takeover of Twitter Inc.

He has since laid off around 50% of the social-media platform's staff and tried to implement various product changes.

Speaking earlier this week at a conference, Mr. Musk said, "I have too much work on my plate, that is for sure."

Tesla Chair Robyn Denholm, board member Ira Ehrenpreis, former Chief Financial Officer Deepak Ahuja and former General Counsel Todd Maron testified ahead of Mr. Musk. Several of them testified that Mr. Musk didn't dictate the terms of the grant, which vests based on Tesla's valuation and achievement of various milestones.

Ms. Denholm, who testified remotely on Tuesday, called the goals tied to Mr. Musk's grant "audacious," while an attorney for the plaintiff displayed Tesla records showing that internal projections leading up to shareholder approval of the pay package contemplated that the company would soon achieve some of the targets.

Mr. Musk, who doesn't accept a salary from Tesla, has secured all but one of the 12 tranches of options available under the grant.

Tesla's market capitalization has increased more than 10-fold since shareholders signed off on the CEO's pay package in March 2018.

Twitter Delays Start Of Subscription Service

By Talal Ansari

Elon Musk has pushed the rollout date for **Twitter** Inc.'s upgraded subscription service to the end of the month after a fumbled deployment in the early days of the billionaire's takeover of the social-media platform.

"Punting relaunch of Blue Verified to November 29th to make sure that it is rock solid," Mr. Musk said in a post on Twitter Tuesday in reference to Twitter's subscription service.

Mr. Musk, who closed the $44 billion deal for Twitter last month, has said boosting subscriptions was critical to making Twitter less dependent on digital advertising, which has accounted for about 90% of the company's sales.

Earlier this month, the company rolled out Twitter Blue, allowing any user to pay $7.99 a month for a verified account and other privileges.

Not long after, it halted the paid subscription program as accounts impersonating companies, celebrities and brands began populating the platform.

SARAH SILBIGER/BLOOMBERG NEWS

The retail chain said demand has only strengthened as consumers build on their home values.

Home Depot Gets Lift From Higher Prices

By Dean Seal

Home Depot Inc.'s sales rose 5.6% in the third quarter as higher prices again offset a slowdown in transactions.

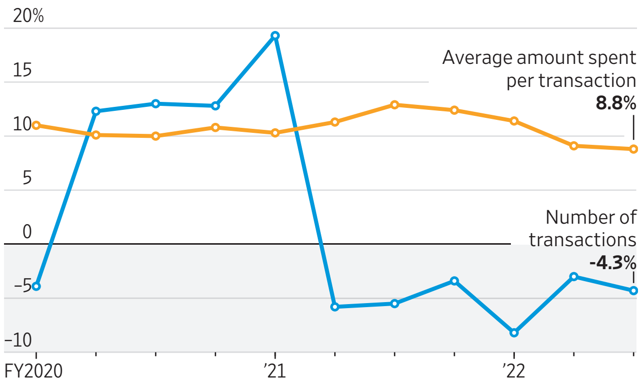
The home-improvement chain said Tuesday that customers spent an average of 8.8% more per transaction during the quarter while the number of transactions fell 4.3%.

This is the sixth consecutive quarter in which fewer, higher-dollar transactions have pushed Home Depot's top line higher, following a surge in demand for home-improvement activity during the first year of the Covid-19 pandemic.

Chief Executive Ted Decker said on an earnings call that transactions have been stronger than the company initially expected in light of rising inflation, noting that "price sensitivity wasn't as strong as we thought it would be."

Revenue came in at $38.87 billion, topping analyst estimates of $37.95 billion, with comparable sales, which strip out store closures and openings, rising 4.3% from last year.

Change from a year earlier in number of transactions and average amount spent per transaction



Note: For the fiscal quarter ended Oct. 30

Source: the company

That trend continued in the third quarter, with Home Depot's project business remaining strong across most departments even as demand in certain products and categories decelerated, Mr. Decker said. Big-ticket transactions, or ones worth more than $1,000, were up 10.1% from a year earlier.

While rising mortgage rates have slowed the previously hot housing market, Home Depot executives said demand for renovation projects has only strengthened as more people opt out of moving and instead build on their home values.

Home Depot customers have been more resilient than most to the strain of inflation on consumer spending, Mr. Decker said.

For its quarter ended Oct. 30, Home Depot posted net earnings of $4.3 billion, or $4.24 a share.

Shares closed down 1.6% Tuesday. The stock is down 25% in the year to date.

Estée Lauder To Acquire Tom Ford

By Lauren Thomas

Estée Lauder Cos. will acquire **Tom Ford** in a deal valued at roughly $2.8 billion, building on a longstanding licensing agreement and marking the cosmetics giant's largest-ever acquisition, executives said Tuesday.

Estée Lauder prevailed in an auction for the high-end fashion label that drew competition from big names in luxury including **Kering** SA. Kering was poised to win the auction earlier this month, The Wall Street Journal reported.

Estée Lauder is expected to pay roughly $2.3 billion, net of a $250 million payment from eyewear manufacturer Marcolin SpA, which has its own licensing deal with Tom Ford. It plans to fund the transaction through a combination of cash, debt and $300 million in deferred payments to sellers that become due starting in 2025.

The acquisition, still subject to regulatory approvals, is expected to close in the first half of 2023.

In August, the Journal reported that Estée Lauder, which sells brands including Clinique and M.A.C., was talking to Tom Ford about a deal that could have been worth at least $3 billion.

Tom Ford is best known for its menswear, but also sells womenswear, accessories and a high-end line of cosmetics and fragrances. Tom Ford's beauty business is on pace to reach $1 billion annually.

Estée Lauder has been especially interested in that business, with which it has maintained a licensing deal since 2006. It is less-versed in apparel, but the takeover will allow the company to venture into new categories and compete more closely with fashion houses such as LVMH Moët Hennessy Louis Vuitton SE.

Rough markets are an opportunity for newly listed FSCO on NYSE

Troy Gayeski and Andrew Beckman discuss why investors need alternative access to public and private markets.

FS INVESTMENTS®

FS Investments strives to solve investor needs by creating access to alternative strategies and institutional-quality managers. **FS Credit Opportunities Corp.** is a dynamic credit strategy that recently listed on the New York Stock Exchange.

Troy Gayeski
Chief Market Strategist,
FS Investments

Andrew Beckman
Head of Liquid Credit and Special Situations,
Portfolio Manager, FSCO

Troy Gayeski: It's clearly been a rough ride in 2022, with a 60/40 portfolio off to its worst start in over 50 years. Andrew, you've invested in multiple cycles in your career. Why is now the time to list FSCO?

Andrew Beckman: The macro environment has largely trumped fundamentals in terms of what's driving volatility and investor sentiment this year. It's a market where flexibility and investment discipline are critical to protecting capital and driving return. We believe FSCO's strategy and FS Investments' $35 billion asset management platform are built to thrive across changing market environments—and capitalize on opportunities created by the volatility we're seeing.[1]

Troy: FSCO is coming to market as a $2.1 billion portfolio and will be one of the largest credit-focused closed end funds in the market.[1] In addition, it's permanent capital. What should investors expect from FSCO as it lists?

Andrew: It has an attractive dividend. It has a low duration, and a high allocation to floating rate assets. Especially in today's market, we are defensively positioned with a high allocation to senior secured debt. Our flexible approach and ability to invest across private and public markets has been a big driver of our outperformance over the loan and high yield indices since we took over the fund.

Troy: You've outperformed the indices and you have delivered greater risk-adjusted returns.[5] How?

Andrew: Our bread and butter is investing in companies with unconventional credit profiles where return premiums exist due to complexity, illiquidity or as a result of corporate events. We can toggle across asset classes, between public and private markets, in fixed or floating rate assets as market conditions and cycles change.

FSCO scorecard

9%
target dividend[2]

1.18 years
average duration[3]

+60%
floating rate assets[4]

Since January 2018, outperformed:

High yield bonds by
237
bps/year[5]

Loans by
129
bps/year[5]

Never settle®
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1 AUM as of 6/30/2022.

2 Target dividend is based on the Fund's net asset value as of October 31, 2022. The actual dividend yield at and post-listing may be higher or lower based on the then current NAV. The payment of future distributions on FSCO's common shares is subject to the discretion of FSCO's board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

3 As of June 30, 2022, includes all debt instruments in FSCO's portfolio. Duration measures the sensitivity of a fixed income investment's price to changes in interest rates and is measured in years. A duration of 1.18 years suggests that a 1% change in interest rates would equate to a 1.18% change in FSCO's net asset value.

4 As of June 30, 2022, includes floating rate assets on a look-through basis within the FSCO's Asset Based Finance investments.

5 As of October 31, 2022. High yield bonds are represented by the ICE Bank of America Merrill Lynch U.S. High Yield Bond Index. Loans are represented by the Credit Suisse Leveraged Loan Index.

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Buffett Bets Big on Taiwan Chip Maker

Berkshire Hathaway's $4.1 billion investment vaults TSMC into its top 10 stockholdings

By Akane Otani

Warren Buffett's **Berkshire Hathaway** Inc. is making a multibillion-dollar bet on a Taiwanese chip maker.

Berkshire's investment in **Taiwan Semiconductor Manufacturing** Co., disclosed late Monday, marks its latest step into an industry that Mr. Buffett had shied away from for much of his career.

For years, Berkshire mostly avoided technology stocks. In fact, in Berkshire's 2008 annual report, Mr. Buffett went so far as to say he preferred simple businesses. "If there's lots of technology, we won't understand it," he said.

But over the following years, Mr. Buffett's view of technology shifted significantly. In 2011, Berkshire invested $10.7 billion in the shares of International Business Machines Corp., an ill-fated bet from which it exited entirely in 2018.

Berkshire made another large foray into the sector in 2016, when it disclosed it had a nearly $1 billion stake in Apple Inc. The iPhone maker is now Berkshire's biggest single stockholding. Berkshire also had a roughly $1 billion stake in Amazon.com Inc. as of the end of the third quarter. Earlier this year, the Omaha, Neb., conglomerate revealed it had built a roughly $4 billion stake in computer-and-printer maker HP Inc.

The purchase of 60 million shares of TSMC, which Berkshire paid roughly $4.1 billion for, has vaulted the chip maker into its top 10 stockholdings.

CFOTO/DDP/ZUMA PRESS

Berkshire's TSMC investment furthers its shift into tech stocks.

"TSMC welcomes all investors with the propensity to buy and hold TSMC's stock," TSMC spokeswoman Nina Kao said in emailed comments. American depositary receipts of TSMC soared 11% Tuesday, scoring their biggest one-day gain since 2020.

The timing of Berkshire's investment is notable. The semiconductor industry has faced a reckoning this year. After enjoying a surge in profits during the pandemic, chip companies have cut costs, reduced output and reined in near-term capital spending plans because of slumping demand.

TSMC hasn't been immune to those pressures. Its ADRs are down 43% from their January peak.

Still, many chip executives remain optimistic about long-term demand for their products. Global sales are expected to roughly double to more than $1 trillion annually in the next decade, thanks to improvements in manufacturing capacity and subsidies for factory building by governments in the U.S. and Europe.

TSMC also is a key provider of chips to Apple. Mr. Buffett has described the iPhone maker as Berkshire's second-most-important business, following its insurance units.

"There's a school of thought that believes we're close to a bottom for chip stocks," said Cathy Seifert, a CFRA Research analyst. Given "Taiwan Semi is considered by many to be a premier chip maker," the bet makes sense for Berkshire, she added.

Berkshire's investment also stands to benefit from any potential cooling of tensions between the U.S. and China.

TSMC's headquarters are in Taiwan, the self-ruled island that is home to more than 23 million residents. Although TSMC has been making plans to expand existing factories in Japan and build multiple plants in the U.S., as well as potentially in Singapore, its production capacity remains concentrated in Taiwan.

Beijing has claimed Taiwan is part of its territory and threatened to take it by force if necessary. In response, the U.S. has vowed to defend Taiwan from a Chinese attack.

—*Yoko Kubota contributed to this article.*

Microsoft Toughens Policies

Continued from page B1

co-founder Bill Gates.

The resulting 50-page review, which was conducted by law firm ArentFox Schiff LLP, was made public on Tuesday. It said that while Microsoft strives to follow the best practices, it still needs to "consider implementing certain enhancements to their existing policies, procedures, and practices."

Among its recommendations: continue efforts to increase the percentage of women in leadership positions and build a better system for managers above certain levels and board members to disclose consensual relationships with other employees.

Microsoft said it would increase training and transparency about the issues and improve how it manages data about investigations, pledging a list of more than 10 changes that would be implemented by different dates through next June.

Microsoft listed improvements in 13 areas that it plans to enact through June. It said, for example, it will revise its policy on conflicts of interest to be clearer about the definition of familial and romantic relationships and will add training for new senior leaders and executives. It also said it will be more transparent with data about its investigations into harassment and discrimination claims, including annual public reporting on the number of reported harassment concerns at the company and how they are handled.

An activist shareholders group behind the original request for more disclosure and better policies on harassment had said that it was motivated by concerns about what an investigation into Mr. Gates indicated about the state of policies at Microsoft.

The Wall Street Journal, citing people familiar with the matter, reported last year that Microsoft board members pursued an investigation in 2019 into Mr. Gates's prior romantic relationship with a female employee. During the probe, some board members decided it was no longer suitable for Mr. Gates to sit as a director at the software company he started and led for decades.

Mr. Gates stepped down from the board in 2020. In the Journal article, a spokeswoman for Mr. Gates said the affair had ended amicably close to 20 years earlier and that his decision to leave the board wasn't related to any investigation.

In the new report, the law firm ArentFox said it reviewed Microsoft's prior investigation but it was beyond the scope of the report to discuss the details or attempt to investigate further.

PETER DASILVA/REUTERS

The self-driving-car unit is part of the costly Other Bets segment.

Activist Presses Alphabet

Continued from page B1

world.

But steep layoffs have been rippling across Silicon Valley in recent weeks, with Twitter Inc. under new owner Elon Musk and Facebook parent Meta Platforms Inc. each cutting thousands of jobs. Amazon.com Inc. joined the trend Monday, with reports it is planning layoffs affecting as many as 10,000 employees.

Investors have dumped shares of big technology companies this year following a streak of strong returns, potentially making them more vulnerable to activist interventions. Shares of Alphabet have fallen by roughly one-third this year, more than the tech-heavy Nasdaq Composite Index.

Meta came under pressure last month from the investment firm Altimeter Capital, which said CEO Mark Zuckerberg needed to take drastic steps to streamline the company.

Mr. Hohn said Alphabet should make the suggested changes as soon as possible, pointing to recent decisions by other technology companies.

"If you look at Meta and Amazon, it hasn't taken them long to get to grips with it and make their analysis and announcements," Mr. Hohn said. "We don't think it should take long at all."

TCI held conversations with former Google executives who suggested the company could be operated more effectively with significantly fewer employees, it said in the letter. Alphabet's head count has more than doubled since 2017, it wrote.

TCI's Mr. Hohn is a prominent investor who has made a name taking on some of the world's biggest companies, usually in service of higher returns for shareholders but also for social causes. Last year he launched a campaign to force dozens of the world's largest companies, including Alphabet, to publish carbon-emission reduction plans and put them up for shareholder vote.

Mr. Hohn said Alphabet was the largest position in TCI's $38 billion flagship fund, and it hadn't made any material sales or purchases recently.

Alphabet's Other Bets segment, which includes Waymo and a host of other moonshot ventures, should reduce operating losses by at least 50%, TCI wrote in the letter.

Cyber Insurance Market Loses Steam

Sector starts to cool off after an explosion in ransomware led to a big rise in premiums

BY RICHARD VANDERFORD

The market for cyber insurance has begun to stabilize after a surge in ransomware attacks in recent years propelled a steep rise in premiums, observers say.

Cyber insurance can pay ransoms to hackers who lock company technology systems, or it can help offset the cost of responding to data breaches. Now, the premium increases of recent years seem to be slowing, if not halting entirely, as insurers get better at evaluating risks, new market entrants begin offering coverage, and supply and demand assert themselves.

RISK & COMPLIANCE

"Things are looking better," said Jason Krauss, head of North America cyber-product coverage for insurance brokerage WTW. "It's amazing, right, that I would tell you that a 20% increase [in premiums] isn't bad. But it's seen as a good thing."

The cyber insurance market has been going through a "hard" period, according to industry insiders, with rising premiums and less flexibility from insurers in terms of offerings.

Premium prices on average rose more than 34% in the fourth quarter of 2021, according to data from the Council of Insurance Agents & Brokers, and some businesses have reported far steeper rate increases.

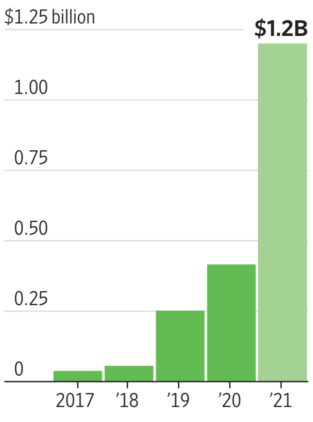
"It was painful," said Kristen Peed, director of corporate risk management at professional services company CBIZ Inc. and a board member of the risk-management society RIMS. Some colleagues in risk-management saw increases as high as 200%, Ms. Peed said.

"We've had two painful renewal years with increasing deductibles, restrictions and...increases in prices," she said.

MICHAEL M. SANTIAGO/GETTY IMAGES

The 2021 attack against Colonial Pipeline Co. led to a $4.4 million ransom payment.

The value of transactions that U.S. banks flagged as related to ransomware



Source: Financial Crimes Enforcement Network

The insurance itself remains relatively niche—insurer Munich Re Group estimated the global value of cyber insurance premiums at $9.2 billion at the outset of 2022, compared with hundreds of billions of dollars spent in the U.S. alone for commercial insurance, according to the Insurance Information Institute—but events spurring premium increases have become familiar.

The 2021 attack against **Colonial Pipeline** Co. led to a $4.4 million ransom payment, one of several recent multimillion-dollar ransomware attacks. U.S. financial institutions flagged ransomware-related transactions totaling more than $1 billion last year, a stark increase from previous years, according to Treasury Department data. But that is a figure barely scratching the surface of the crime's economic scale, experts say.

With higher payouts by insurers came premiums rising at steeper rates. "It was kind of nasty there for a little bit," said Robert Parisi, North American head of cyber solutions for Munich Re.

He described a hockey-stick-like rise in premium pricing over the past two years. The increases mark a correction for premiums, which for years were arguably too cheap, he added.

"The underwriting is aggressively moving toward, 'How can we get a deeper, more insightful look,'" Mr. Parisi said.

Meanwhile, prices, while not dropping, are rising less quickly than in recent years, he noted.

Insurance companies have toughened underwriting standards that come with issuing new policies and have begun reviewing the defenses companies are putting up to thwart cyberattacks. Companies are asked about their cybersecurity systems and may have their arrangements with popular cloud hosting companies examined, Mr. Parisi said.

Businesses have tightened security, with phony phishing emails to test for inattentive workers and multifactor authentication becoming commonplace. And more organizations are prepared to respond to insurers' questioning, said Brent Rieth, U.S. practice leader for cyber solutions at broker Aon PLC. "They have more appropriate controls in place," he said.

New underwriting demands haven't been welcomed by businesses trying to get insurance, however. "Across the board, our clients have been lamenting on the new requirements that need to be met to be insured or even reinsured," said Richard Peters, a cybersecurity expert and a managing director at consulting firm Berkeley Research Group.

For small and midsize clients, enhanced demands are costly and time-consuming. Insurers have expected some to conduct expensive security risk assessments, Mr. Peters said.

Roberta Sutton, a partner with Potomac Law Group who advises businesses dealing with insurance companies, said all her clients have been asked to complete more detailed applications for ransomware insurance.

Some businesses have opted against the insurance, said Ed McNicholas, co-leader of the cybersecurity practice at the law firm Ropes & Gray LLP. But not all companies can, as some must have cyber insurance to work with partners, Mr. McNicholas said. Proposed government regulations around breaches could also drive businesses to turn to insurance companies to unload some risk, he said.

Stricter underwriting, somewhat lessened demand, and more carefully crafted insurance policies are all likely contributing to lower prices, which observers generally are hopeful will fall further.

But insuring evolving cyber risks remains challenging, because cyber insurance providers don't have much actuarial data for such risks, and even if they did, it probably wouldn't be "terribly insightful," Munich Re's Mr. Parisi said.

"We're all worried about ransomware now and rightly so," he said. "The cyber insurance community has to be fairly nimble and flexible in how it looks at risk."

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wsj.com/news/types/risk-compliance-journal

Imports to Southern California Ports Dive

BY PAUL BERGER

Imports into the nation's busiest container port complex in Southern California are plummeting as U.S. trade sputters and retailers and manufacturers shift their supply chains amid increasingly contentious West Coast port labor negotiations.

The neighboring ports of Los Angeles and Long Beach handled 630,231 loaded inbound containers in October, down 26% from the same month a year ago and the lowest volume of goods coming into the ports since May 2020.

Gene Seroka, the executive director of the Port of Los Angeles, said Tuesday that the biggest factor in the cargo declines, which began in August, is that importers are moving more goods to East Coast and Gulf Coast ports "due to protracted labor negotiations."

Some shipping industry officials had hoped that the labor talks, which began in May, would have concluded by now. But the talks have stalled for several months and officials now believe they aren't likely to conclude until early 2023 at the soonest.

The talks cover more than 22,000 workers at 29 ports from Washington state to California and involve about 70 employers that run cargo-handling operations.

The talks have been held up in recent months because of a dispute between the International Longshore and Warehouse Union, which represents dockworkers, and another union over which workers perform certain jobs at a single terminal at the Port of Seattle.

The ILWU and the Pacific Maritime Association, which represents employers in the talks, didn't respond to requests to comment.

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THE PROPERTY REPORT

Voters Nix Major Miami Beach Projects

Referendums would have allowed Related, Starwood and Peebles to build developments

By Deborah Acosta

Miami Beach voters in a series of referendums last week derailed three major real-estate projects from top U.S. developers, reflecting a budding backlash against certain new development plans for the city.

Property developer Stephen Ross, **Related Cos.** chairman and owner of the Miami Dolphins, had been planning to replace the historic Deauville Beach Resort on Collins Avenue with a new hotel and development. **Starwood Capital Management**, led by Chief Executive Barry Sternlicht, and Miami developer Don Peebles Jr. have been preparing to build new office towers near the ocean.

But a little more than half of Miami Beach residents voted thumbs down on three separate referendums that would have allowed the developments to proceed.

Mr. Ross now would have to vastly restructure his development so that it meets current zoning rules and other laws. The two office projects, which would have been built on city-owned land leased to private developers, can't go forward without voter approval.

Representatives for Mr. Ross declined to comment. A representative for the political committee that backed the measure said in an email: "While we are disappointed with the outcome, we know North Beach deserves an economic engine, not an eyesore. We appreciate the tremendous support we received from thousands who backed a real vision for a better North Beach and still believe there's a brighter future ahead."

Don Peebles III, Mr. Peebles Jr.'s son and partner, said they remain bullish on Miami Beach, where they have been based since the pandemic began.

"We're continuing to assess opportunities as they become available," said Mr. Peebles III.

A representative for Mr. Sternlicht said he declined to comment.

Daniel Ciraldo, executive director of Miami Design Preservation League, said the voters signaled they aren't ready to approve projects that could significantly change the character of Miami Beach, which is famous for its art deco architecture and lower-rise buildings.

Mr. Ross's plan to construct two high-rise towers on the sand almost twice as tall as the zoning allowed, for example, would affect the experience at the beach, he said.

"We feel it's important to maintain that low-scale beauty that Miami Beach is famous for," said Mr. Ciraldo.

Development has increased quite a bit in Miami Beach over the past few years, including Starwood's new global headquarters and 57 Ocean, a luxury condo tower on the sand developed by Brazilian entrepreneur Jose Isaac Peres.

DEBORAH ACOSTA/THE WALL STREET JOURNAL

Related Cos. planned to build two high-rise towers on the site of the closed Deauville Beach Resort.

Entities tied to Mr. Ross spent more than $1 million in support of his new project, according to people familiar with the matter. His plan was to build two Frank Gehry-designed towers in place of the Deauville, which was closed in 2017 after an electrical fire. The structure was built in 1957 and hosted a Beatles performance on "The Ed Sullivan Show."

The project was slated to reach a height of 375 feet, well above the current zoning allowance of 200 feet, and feature an Equinox hotel and about 125 condo units. When voters rejected the measure to expand the floor-area ratio for the project, it effectively killed Mr. Ross's plan.

Even though the project is on hold, the hotel, which had been run into disrepair by the family who bought it in 2004 for $4 million, was imploded on Sunday. The nearly 4-acre site will now sit empty until new plans for the site are approved.

Miami-Dade County Mayor Daniella Levine Cava and Miami Beach Mayor Dan Gelber were among those who supported the measure for the Related project. The area where the site is located has been designated a special community redevelopment area, which means a larger portion of tax proceeds would stay with the city of Miami Beach rather than going to the larger Miami-Dade County.

"It's a lost opportunity," said Mr. Gelber, who hoped to use the proceeds to build workforce housing and reinvest in the community. "I think it would be terrible if in 20 or 30 years this were still a desolate lot, draining the economic vitality of the area."

He predicts a third option will emerge for the site that will strike the right compromise. "I don't think people have given up. We have to come up with a better version and explain it better," he said.

Some opponents of the development said the plan didn't adequately preserve or replicate the original structure. Kristen Rosen Gonzalez, the sole commissioner who opposed the measure, said she was pitched on a "Deauville Bar" inside the hotel portion of the project that would have paid homage to the original building by running Beatles videos.

"His bar sounded tacky," said Ms. Rosen Gonzalez. "It was a terrible idea, and he was immovable, and he lost. Tuesday was a resounding win for historic preservation on Miami Beach."

Not all new Miami Beach projects have been rebuffed, and those not going before voters often face an easier path.

New York developer Michael Shvo, for example, secured approval last week from the Miami Beach Historic Preservation Board for one of his office developments. He has a total of three office projects in the works, two of them from the ground up. He is also redeveloping the historic Raleigh Hotel and two neighboring ones into one larger complex of almost 3 acres.

"If you work with the local groups, both the community and the officials, you end up with support for something that everybody wants to see built," said Mr. Shvo.

ELEVEN (2)

A rendering of 64 University Place's amenities lounge. Nearly all the Greenwich Village building's 28 condos sold within 10 days.

Quick Sales Signal Resilience in Manhattan Luxury Condo Market

By Kate King

A new boutique condominium in Manhattan's exclusive Greenwich Village neighborhood sold nearly all its units in 10 days, the project's developers said, a sign that New York City luxury is still showing some demand even as the broader residential market slumps.

Twenty-four of the building's 28 condos sold within the past few weeks through a so-called whisper campaign, meaning they were advertised by word-of-mouth rather than a full-fledged marketing effort, said Mark Moskowitz, chief executive of Argo Real Estate. The average unit sold at $3.5 million, or $3,000 a square foot, which by that measure was a slight premium to other high-end buildings. In the past four months, the average luxury condo in Manhattan sold for about $2,800 a square foot, according to Donna Olshan, president of Olshan Realty, who tracks luxury sales of $4 million or higher.

Overall, the building is nearing $100 million in total sales, Mr. Moskowitz said. The building's brokers, Fredrik Eklund and John Gomes of Douglas Elliman, each bought two-bedroom units in the building.

"Our experience shows that the combination of a prime location and extraordinary product sells well," said Mr. Moskowitz, whose late father, Henry Moskowitz, founded Argo 70 years ago. "There's healthy demand for it."

After a blockbuster 2021, luxury residential sales in the city have slowed due to rising interest rates and a stumbling stock market. International buyers also haven't returned in a substantial way, in part because the strong dollar makes investment in American real estate less attractive, Ms. Olshan said.

The average unit at the development, rendered here, sold at $3,000 a square foot, a slight premium to other high-end buildings.

Buyers are looking for discounts, she said. Some developers are cutting their prices and offering to pay for closing costs. Struggles on Wall Street and in the tech sector and the prospect of a recession suggest the first quarter of next year will be a bumpy ride for luxury sales.

Still, 2022 is on pace to be the third-best year in luxury sales of the past decade in Manhattan, Ms. Olshan said. Pent-up demand and binge buying following the initial slowdown caused by the Covid-19 pandemic propelled last year to a record, while 2015 marked the decade's second-strongest sales.

"This is stacking up to be a very good year," Ms. Olshan said. "There's a fairly deep pool of rich people running around that made a lot of money in the last 10 years."

The Greenwich Village residential building, known as 64 University Place and located a few blocks north of Washington Square Park, broke ground a year ago after delays due to the pandemic and permit snafus.

Mr. Moskowitz expects construction to wrap up in early 2024. The 13-story building was designed by architectural firm KPF, which designed the One Vanderbilt office tower in Midtown. Interiors were designed by the Danish firm Space Copenhagen. Fortress Investment Group provided an $82 million construction loan.

The project represents developer Ameesh Agarwal's first U.S. offering. Mr. Agarwal is president of Bsafal Inc., a subsidiary of **Safal Constructions** Pvt. Ltd., which was founded by his uncle in 1995 and has developed 30 million square feet of residential, commercial, retail and golf real estate in India.

Mr. Agarwal, a civil engineer who graduated from the University of Michigan in 2011, brought design and ground-up development experience to the partnership. Mr. Moskowitz, whose family business typically buys and renovates multifamily apartments and hotels in New York and New Jersey, provided local-market knowledge.

The partners, who have already bought a New Hampshire hotel together, plan to team up on future projects. There aren't currently new developments in the pipeline, however.

"At today's interest rates we're just not buyers, so we're looking at a lot of lending opportunities in Miami and New York," Mr. Agarwal said.

Airbnb Co-Founder Turns to Building Tiny Homes in Backyards

By Konrad Putzier

Joe Gebbia co-founded **Airbnb** Inc. as a company that helped people rent out their homes to guests. His new venture is about adding small homes to people's backyards.

The new startup, known as **Samara**, plans to sell factory-produced studio and one-bedroom units to homeowners. The company is looking to capitalize on laxer laws and rising demand for affordable housing spurred by surging home prices and ballooning rents.

Samara is initially launching in California, which is one of the states trying to boost its housing supply by easing restrictions on accessory dwelling units. The modest residences are located on the same lot as a single-family home and in California can be as small as 150 square feet. The state now allows homeowners to build ADUs in their backyard even if the homeowners association prohibits it.

The company, which takes its name from the samara fruit, hopes to expand beyond California. It is betting worsening housing shortages and the popularity of remote work will increase the need for ADUs.

Unable to afford houses of their own, more Americans are moving into converted garages or guesthouses and multigenerational households are on the rise. Meanwhile, people working from home are more likely to need additional space away from noisy children and other distractions.

"Work from home at least once per week has fundamentally changed people's relationship to their home," Mr. Gebbia said.

Starting prices for Samara's ADU line, dubbed Backyard, will range from $299,000 for 430-square-foot studios to $339,000 for 550-square-foot one-bedroom units in the San Francisco Bay Area, with slightly lower prices for homes in Southern California, the company said.

Mr. Gebbia, who co-founded the company with Mike McNamara, the former chief executive of electronics manufacturer Flex Ltd., said the units will be built in factories by a modular construction company. Samara will design and market them. It will also handle applications for building permits and the installation. The customizable homes come with solar panels on the roof designed to meet all the unit's electricity needs.

Samara isn't the first company to roll out these small homes, and faces competition especially in California. The state issued nearly 20,000 building permits for ADUs in 2021, up from 12,520 in 2019 and just 1,160 in 2016, according to the California Department of Housing and Community Development.

Samara faces a challenging economic environment. Construction costs are high by historical standards while inflation, rising interest rates and a weakening housing market are eating into homeowners' spending power.

Mr. Gebbia became interested in ADUs when he wanted to build one on his land but found the options underwhelming.

Samara started off in 2016 as a research and design unit of Airbnb. Mr. Gebbia said he began working on the ADU concept with Mr. McNamara while still at the short-term rental company. In July, Mr. Gebbia said he would leave his full-time role at Airbnb. Samara is now an independent startup, although Airbnb owns a minority stake, according to Mr. Gebbia.

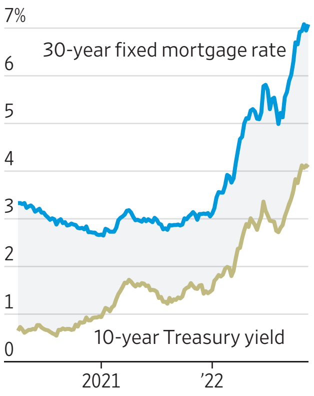
SAMARA

A rendering of a factory-produced home by Samara.

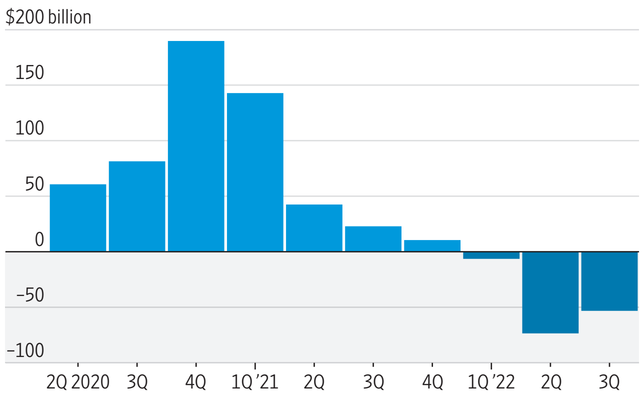
BUSINESS & FINANCE

Banks Cut Mortgage Bond Buys

Gap between Treasury yields and mortgage rates*



Quarterly holdings of mortgage bonds among 10 largest bank owners, change from a year earlier†



*Weekly data, as of Nov. 10 †Shows change in ownership of agency mortgage-backed securities.
Sources: Urban Institute (gap); JPMorgan (holdings)

Continued from page B1

Maciunas, a research analyst at JPMorgan Chase & Co.

Last year, an abundance of buyers for mortgage bonds helped hold mortgage rates at near record lows.

The biggest buyer was the Fed itself, which purchased swaths of the bond markets to stimulate the economy during the pandemic.

Its holdings of mortgage-backed securities roughly doubled from before the pandemic to $2.7 trillion.

But the Fed moved away from its easy-money policies this year.

It wound down mortgage-bond purchases and began to shrink its holdings. The central bank hasn't bought in the past couple months.

For banks, mortgage bonds were a low-risk place to store cash as Covid-19 spread, when they collected trillions of dollars in deposits that needed a home.

Americans socked away stimulus checks and cut back spending, and companies put hoards of cash in bank accounts. At the same time, people and businesses cut back on borrowing.

Bank of America CEO Brian Moynihan laid out the math in a July 2021 call with analysts. Deposits, he said, exceeded $1.9 trillion, while loans were at about $900 billion. "That difference has got to be put to work," he said.

The 10 banks that own the most mortgage-backed securities increased their holdings by almost $219 billion last year, according to JPMorgan data.

For a while, Bank of America was by far the largest bank buyer. Around the end of 2020 and beginning of 2021, the bank was adding to its mortgage-bond portfolio at almost as fast a clip as the Fed.

By the end of 2021, it had amassed a $979 billion bond portfolio, up from $470 billion at the end of 2019.

That included some $622 billion of mortgage-backed securities, $554 billion of which it said it would hold to maturity and $68 billion that it classified as available for sale.

Higher rates arrived this year and scrambled the economics of buying.

Banks' deposits have leveled off and in some cases declined. Loans are growing again. Some banks are also opting to hold mortgages, instead of mortgage bonds, on their books.

The 10 largest bank owners of mortgage bonds trimmed their holdings by $133 billion during the first nine months of 2022, including about $53 billion during the third quarter, according to JPMorgan. Much of that decline is from maturing bonds that aren't reinvested in new ones.

The mortgage bonds have also fallen sharply in price as rates have risen.

Bank of America expects to hold most of its existing mortgage bonds to maturity, which would mean it wouldn't take losses on these investments due to falling prices. But if it did sell now, it would have losses of nearly $100 billion.

Mr. Moynihan has said the bank didn't make a bet on interest rates when it bought mortgage bonds. It was simply investing deposits as they came in.

"We're not timing the market or betting," he said in July 2021. "We just sort of deploy it when we're sure it's really going to be there."

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, November 15, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	31.31	-0.05
▲ADT	ADT	9.25	0.08
▲AECOM	ACM	79.81	1.60
AES	AES	27.78	0.25
Aflac	AFL	70.23	1.92
AGCO	AGCO	124.44	-0.30
Ansys	ANSS	254.21	2.36
APA	APA	49.04	1.83
ASETech	ASX	6.36	0.19
ASML	ASML	597.47	19.65
AT&T	T	19.02	-0.04
AbbottLabs	ABT	103.14	1.13
AbbVie	ABBV	153.04	1.30
Abiomed	ABMD	374.20	0.10
AcadiaHealthcare	ACHC	81.16	0.28
Accenture	ACN	292.65	3.74
ActivisionBliz	ATVI	73.88	-0.08
Adobe	ADBE	345.96	5.59
AdvanceAuto	AAP	183.94	0.16
AdvDrainageSys	WMS	88.98	2.48
AdvMicroDevices	AMD	76.37	2.84
Aegon	AEG	4.72	-0.05
AerCap	AER	58.41	-0.39
AgilentTechs	A	148.00	1.62
agilon health	AGL	18.79	0.25
AgnicoEagle	AEM	48.10	-0.52
AirProducts	APD	294.54	-0.35
Airbnb	ABNB	107.01	1.85
AkamaiTech	AKAM	92.46	0.93
Albemarle	**ALB**	**295.86**	**-20.49**
Albertsons	ACI	20.73	0.14
Alcoa	AA	49.21	0.99
Alcon	ALC	63.37	-0.35
AlexandriaRlEst	ARE	149.82	2.44
Alibaba	**BABA**	**79.30**	**7.97**
AlignTech	ALGN	212.92	2.59
Allegion	ALLE	112.64	1.69
AlliantEnergy	LNT	53.63	0.31
Allstate	ALL	132.03	2.99
AllyFinancial	ALLY	27.29	-0.73
AlnylamPharm	ALNY	214.29	0.81
Alphabet A	GOOGL	98.44	2.74
Alphabet C	GOOG	98.72	2.69
Altria	MO	43.66	-0.30
Amazon.com	AMZN	98.94	0.45
Ambev	ABEV	3.00	0.03
Amcor	AMCR	11.77	-0.02
Amdocs	DOX	82.42	-0.53
Ameren	AEE	83.42	0.94
AmericaMovil	AMX	20.00	-0.25
AmericaMovil A	AMOV	19.74	-0.44
AmerAirlines	AAL	14.61	-0.07
AEP	AEP	89.22	0.56
AmerExpress	AXP	153.89	-0.24
AmericanFin	AFG	138.65	-0.50
AmHomes4Rent	AMH	31.86	0.53
AIG	AIG	60.54	0.30
AmerTowerREIT	AMT	219.58	4.20
AmerWaterWorks	AWK	146.02	1.27
AmericoldRealty	COLD	29.09	0.43
Ameriprise	AMP	323.42	2.87
AmerisourceBrgn	ABC	152.78	-1.95
Ametek	AME	138.58	0.80
Amgen	AMGN	283.60	-1.70
Amphenol	APH	79.70	1.03
AnalogDevices	ADI	165.17	3.91
AngloGoldAsh	AU	17.75	-0.19
AB InBev	BUD	54.75	-0.02
AnnalyCap	NLY	21.01	0.08
AnteroResources	AR	37.34	1.22
Aon	AON	291.89	0.57
ApolloGlbMgmt	APO	64.54	1.97
Apple	AAPL	150.04	1.76
ApplMaterials	AMAT	110.46	2.85
Aptargroup	ATR	104.69	0.29
Aptiv	APTV	111.15	1.52
▲Aramark	ARMK	40.55	1.69
ArcelorMittal	MT	26.85	-0.15
ArchCapital	ACGL	56.21	-0.15
ArcherDaniels	ADM	94.53	0.65
AresMgmt	ARES	80.26	0.73
arGEN-X	ARGX	370.15	8.37
AristaNetworks	ANET	132.65	1.45
ArrowElec	ARW	111.31	1.46
AspenTech	AZPN	248.24	9.93
Assurant	AIZ	124.62	-0.14
AstraZeneca	AZN	63.95	0.04
Atlassian	TEAM	141.18	6.22
AtmosEnergy	ATO	111.58	1.05
Autodesk	ADSK	232.30	8.99
Autoliv	ALV	88.21	0.99
ADP	ADP	253.32	3.24
AutoZone	AZO	2425.60	-21.28
Avalonbay	AVB	168.97	2.57
Avangrid	AGR	40.92	0.17
Avantor	AVTR	21.18	0.15
AveryDennison	AVY	185.28	4.73
AvisBudget	CAR	236.98	1.85
AxonEnterprise	AXON	187.96	7.07
BCE	BCE	46.65	-0.37
BHP Group	BHP	59.69	1.30
BJ'sWholesale	BJ	78.47	2.31
BOK Fin	BOKF	104.77	1.10
BP	BP	33.91	0.36
Baidu	**BIDU**	**99.70**	**8.25**
BakerHughes	BKR	30.89	0.64
Ball	BALL	55.49	-0.05
BancoBilbaoViz	BBVA	5.53	0.01
BancoBradesco	BBDO	2.45	-0.04
BancodeChile	BCH	18.75	0.04
BancSanBrasil	BSBR	5.32	-0.03
BcoSantChile	BSAC	15.11	-0.02
BancoSantander	SAN	2.68	0.03
BanColombia	CIB	26.04	0.30
BankofAmerica	BAC	37.70	-0.06
BankofMontreal	BMO	99.61	0.33
BankNY Mellon	BK	43.83	0.25
BkNovaScotia	BNS	52.35	0.91
Barclays	BCS	7.50	...
BarrickGold	GOLD	16.00	-0.19
Bath&BodyWks	BBWI	33.92	0.86
BaxterIntl	BAX	54.34	0.66
BectonDicknsn	BDX	222.37	-1.79
BeiGene	BGNE	207.71	4.73
BentleySystems	BSY	39.93	1.21
Berkley	WRB	69.11	0.49
BerkHathwy B	BRK.B	309.98	1.07
BerkHathwy A	BRK.A	468232	1632.75
BestBuy	BBY	75.60	1.34
Bill.com	**BILL**	**129.85**	**6.74**
Bio-Techne	TECH	352.29	7.16
Bio-RadLab A	BIO	421.11	-0.99
Bio-RadLab B	BIO.B	427.70	0.73
Biogen	BIIB	299.78	0.72
BioMarinPharm	BMRN	86.18	1.79
BioNTech	BNTX	163.73	3.36
BlackKnight	BKI	59.66	0.60
BlackRock	BLK	740.31	-0.84
Blackstone	BX	97.61	-3.80
Block	SQ	73.38	3.11
BlueOwlCapital	OWL	12.60	0.17
Boeing	BA	175.35	1.80
BookingHldgs	BKNG	2001.90	22.65
BoozAllen	BAH	104.30	-1.05
BorgWarner	BWA	42.79	0.81
BostonProps	BXP	74.39	-0.03
BostonSci	BSX	42.42	0.18
BristolMyers	BMY	76.28	-0.11
BritishAmTob	BTI	38.50	0.19
BrixmorProp	BRX	22.42	0.27
Broadcom	AVGO	524.42	11.20
BroadridgeFinl	BR	142.60	1.28
BrookfieldMgt	BAM	46.38	0.75
BrookfieldInfr	BIP	37.85	0.31
BrookfieldRenew	BEPC	32.27	0.59
Brown&Brown	BRO	55.80	0.16
Brown-Forman A	BF.A	69.92	0.20
Brown-Forman B	BF.B	69.25	0.37
Bruker	BRKR	68.86	-0.54
BuildersFirst	BLDR	64.06	1.09
Bunge	BG	99.76	0.90
BurlingtonStrs	BURL	156.63	2.97
CACI Intl	CACI	289.73	0.50
CBRE Group	CBRE	75.56	0.34
CDW	CDW	184.83	2.34
CF Industries	CF	106.91	-0.85
CGI	GIB	84.58	1.95
CH Robinson	CHRW	97.68	-0.28
CME Group	CME	173.79	-0.11
CMS Energy	CMS	58.44	0.61
CNA Fin	CNA	41.28	0.04
CNH Indl	CNHI	15.16	0.13
CRH	CRH	39.72	0.40
CSX	CSX	31.31	-0.49
CVS Health	CVS	97.73	0.56
CadenceDesign	CDNS	168.74	0.81
CAE	CAE	21.96	0.22
CaesarsEnt	**CZR**	**54.30**	**2.79**
CamdenProperty	CPT	114.63	2.76
Cameco	CCJ	24.75	0.46
CampbellSoup	CPB	48.81	0.17
CIBC	CM	47.54	-0.70
CanNtlRlwy	CNI	121.39	0.08
CanNaturalRes	CNQ	62.34	1.46
CanPacRlwy	CP	75.42	-0.68
Canon	CAJ	22.43	-0.09
CapitalOne	**COF**	**103.56**	**-8.01**
Capri	CPRI	54.01	1.96
CardinalHealth	CAH	74.32	-0.89
Carlisle	CSL	242.06	1.13
Carlyle	CG	29.75	0.85
CarMax	KMX	72.66	-1.31
Carnival	**CCL**	**11.16**	**0.56**
Carnival	**CUK**	**10.04**	**0.53**
CarrierGlobal	CARR	44.35	0.74
CaseysGenStores	CASY	236.41	1.71
Catalent	CTLT	48.91	2.15
Caterpillar	CAT	234.59	-1.91
Celanese	CE	102.80	-2.20
CelsiusHldg	**CELH**	**98.37**	**7.21**
Cemex	CX	4.49	0.01
CenovusEnergy	CVE	21.50	0.31
Centene	CNC	79.67	-2.37
CenterPointEner	CNP	29.13	...
CentraisElBras	EBR	8.39	-0.06
CeridianHCM	**CDAY**	**72.68**	**5.57**
CharlesRiverLabs	CRL	250.07	7.08
CharterComms	CHTR	392.09	4.28
CheckPoint	CHKP	129.05	1.15
Chemed	CHE	496.68	6.32
CheniereEnergy	LNG	165.37	0.87
CheniereEnerPtrs	CQP	54.72	-0.06
ChesapeakeEner	CHK	102.28	3.09
Chevron	CVX	188.05	1.50
ChewyA	CHWY	42.85	-0.36
ChinaEastrnAir	CEA	18.43	0.22
ChinaSoAirlines	ZNH	29.86	1.17
Chipotle	CMG	1523.47	10.35
ChordEnergy	CHRD	164.50	5.71
Chubb	CB	206.63	1.53
ChunghwaTel	CHT	34.71	-0.27
Church&Dwight	CHD	75.51	1.03
ChurchillDowns	CHDN	222.61	2.17
Ciena	CIEN	45.72	1.03
Cigna	CI	305.17	-1.68
CincinnatiFin	CINF	106.39	-2.54
Cintas	CTAS	444.81	0.93
CiscoSystems	CSCO	44.90	0.16
Citigroup	C	49.03	0.01
CitizensFin	CFG	40.46	0.16
Clarivate	CLVT	10.52	0.42
ClearwayEnergyC	CWEN	35.19	0.09
ClearwayEnergyA	CWEN.A	32.43	0.05
Cleveland-Cliffs	CLF	15.42	-0.16
Clorox	CLX	144.93	2.28
Cloudflare	**NET**	**56.40**	**4.19**
Coca-Cola	KO	60.63	-0.10
Coca-ColaEuro	CCEP	51.44	-0.06
Cognex	CGNX	51.21	0.47
CognizantTech	CTSH	59.96	1.88
CoinbaseGlbl	COIN	55.53	2.31
ColgatePalm	CL	75.32	0.75
Comcast A	CMCSA	34.28	0.15
Comerica	CMA	73.21	0.88
CommerceBcshrs	CBSH	72.50	-0.22
SABESP	SBS	10.97	0.18
ConagraBrands	CAG	34.38	0.42
Confluent	CFLT	24.03	1.03
ConocoPhillips	COP	134.09	1.06
ConEd	ED	89.70	1.16
ConstBrands A	STZ	243.45	-1.01
ConstellationEner	CEG	93.50	-0.42
ContinentalRscs	CLR	74.07	-0.08
Cooper	COO	315.78	1.28
Copart	CPRT	62.06	0.82
CorebridgeFin	CRBG	22.25	0.22
Corning	GLW	34.36	0.37
Corteva	CTVA	66.72	-0.01
CoStar	CSGP	82.71	0.50
Costco	COST	526.47	16.79
CoterraEnergy	CTRA	27.81	0.36
Coupang	**CPNG**	**19.23**	**1.14**
Credicorp	BAP	157.00	0.62
CreditAcceptance	CACC	495.75	-7.31
CreditSuisse	CS	4.51	0.01
CrowdStrike	CRWD	148.30	6.29
CrownCastle	CCI	136.00	0.89
CrownHoldings	CCK	78.41	-0.68
CubeSmart	CUBE	40.17	-0.29
Cullen/Frost	CFR	145.72	0.24
▲Cummins	CMI	250.71	1.64
Curtiss-Wright	CW	175.15	5.51
D E F			
DCP Midstream	DCP	38.60	0.35
DISH Network	DISH	16.04	-0.45
DTE Energy	DTE	114.48	1.43
DXC Tech	DXC	28.61	-0.46
Danaher	DHR	270.33	3.61
Darden	DRI	143.10	0.57
DarlingIngred	DAR	75.40	-0.02
Datadog	**DDOG**	**86.10**	**7.98**
DaVita	DVA	70.19	-1.91
DeckersOutdoor	**DECK**	**347.27**	**21.04**
Deere	DE	406.97	0.03
DellTechC	DELL	42.35	0.10
DeltaAir	DAL	34.90	0.21
DentsplySirona	XRAY	31.34	0.99
DeutscheBank	DB	10.55	0.08
DevonEnergy	DVN	73.62	2.12
DexCom	DXCM	116.31	3.32
Diageo	DEO	173.66	0.55
▲DiamondbkEner	FANG	167.03	3.46
Dick's	DKS	107.12	2.15
DigitalRealty	DLR	111.87	4.45
DiscoverFinSvcs	DFS	103.63	-2.30
Disney	DIS	95.51	1.23
dLocal	**DLO**	**21.22**	**-1.32**
DocuSign	DOCU	53.32	1.77
DolbyLab	DLB	70.82	0.23
DollarGeneral	DG	257.26	10.33
DollarTree	DLTR	168.84	4.34
DominionEner	D	58.88	0.92
Domino's	DPZ	366.74	-3.49
Donaldson	DCI	60.31	1.41
DoorDash	DASH	63.38	1.36
Dover	DOV	142.16	0.90
Dow	DOW	51.60	-0.35
DrReddy'sLab	RDY	55.03	0.58
DraftKings	DKNG	15.42	0.68
Dropbox	DBX	22.90	0.12
DukeEnergy	DUK	97.13	1.68
DuPont	DD	70.67	0.10
Dynatrace	DT	38.59	1.19
EMCOR	EME	152.83	3.31
ENI	E	30.05	0.28
EOG Rscs	EOG	147.30	1.12
EPAM Systems	EPAM	352.13	-5.97
EQT	EQT	43.76	1.39
EastWestBncp	EWBC	71.66	-0.14
EastGroup	EGP	157.00	-0.09
EastmanChem	EMN	86.87	-0.69
Eaton	ETN	162.39	0.74
eBay	EBAY	47.02	1.11
Ecolab	ECL	152.77	-0.12
Ecopetrol	EC	10.36	-0.02
EdisonInt	EIX	60.67	0.75
EdwardsLife	EW	75.96	2.45
ElbitSystems	ESLT	189.29	-0.49
ElectronicArts	EA	128.78	-0.78
ElevanceHealth	ELV	479.01	-11.79
EmersonElec	EMR	96.18	1.39
Enbridge	ENB	40.37	0.21
Endeavor	EDR	22.23	0.35
EnergyTransfer	ET	12.04	0.01
EnphaseEnergy	ENPH	300.73	2.79
Entegris	**ENTG**	**80.29**	**5.03**
Entergy	ETR	109.53	0.97
EnterpriseProd	EPD	24.89	-0.01
Equifax	EFX	207.10	9.19
Equinix	EQIX	657.23	21.39
Equinor	EQNR	36.09	1.42
Equitable	EQH	30.60	0.81
EquityLife	ELS	64.55	1.39
EquityResdntl	EQR	62.30	0.73
ErieIndemnity A	ERIE	260.19	2.19
EssentialUtil	WTRG	47.31	0.67
EssexProp	ESS	212.18	1.71
EsteeLauder	EL	226.98	6.31
Etsy	ETSY	125.31	5.57
EverestRe	RE	316.21	6.13
Evergy	EVRG	59.71	2.28
EversourceEner	ES	78.65	0.98
ExactSciences	EXAS	44.28	-0.53
Exelon	EXC	38.24	0.18
Expedia	EXPE	99.94	1.33
ExpeditorsIntl	EXPD	115.66	3.87
ExtraSpaceSt	EXR	154.85	0.52
ExxonMobil	XOM	114.13	0.76
F5	FFIV	151.73	1.82
FMC	FMC	128.73	1.60
FactSet	FDS	432.92	8.33
▲FairIsaac	FICO	616.49	23.59
Fastenal	FAST	51.63	-0.05
FederalRealty	FRT	107.74	2.26
FedEx	FDX	176.26	1.50
Ferguson	FERG	120.44	-0.47
Ferrari	RACE	215.44	2.68
FidNatlFin	FNF	40.37	0.02
FidNatlInfo	FIS	63.87	-0.65
FifthThirdBncp	FITB	36.45	0.40
FirstCitizBcshA	FCNCA	820.45	4.60
FirstHorizon	FHN	24.32	0.03
FirstIndRlty	FR	48.63	-0.12
FirstRepBank	**FRC**	**130.56**	**6.75**
FirstSolar	FSLR	159.63	6.00
FirstEnergy	FE	38.15	0.95
Fiserv	FISV	100.35	0.34
FiveBelow	FIVE	158.38	7.02
FleetCorTech	FLT	195.60	2.79
Flex	FLEX	20.08	0.56
Floor&Decor	FND	79.50	2.03
FomentoEconMex	FMX	77.80	1.30
FordMotor	F	14.30	0.24
Fortinet	FTNT	56.20	0.68
Fortis	FTS	39.81	0.09
Fortive	FTV	66.74	-0.17
FortBrandsHome	FBHS	67.32	1.88
FoxA	FOXA	30.75	0.34
FoxB	FOX	28.99	0.20
Franco-Nevada	FNV	140.64	-0.21
FranklinRscs	BEN	26.92	0.46
FreeportMcM	FCX	38.09	0.20
FreseniusMed	FMS	15.44	0.07
FullTruck	**YMM**	**7.35**	**0.84**
Futu	**FUTU**	**53.86**	**4.85**
G H I			
GFLEnvironmental	GFL	27.02	0.09
GSK	GSK	32.29	-0.25
Gallagher	AJG	187.78	2.01
GameStop	**GME**	**27.59**	**1.54**
Gaming&Leisure	GLPI	49.32	-0.38
Garmin	GRMN	92.53	1.25
Gartner	IT	338.44	4.06
GenDigital	GEN	22.24	-0.46
Generac	GNRC	107.70	0.64
GeneralDynamics	GD	246.14	3.32
GeneralElec	GE	87.14	1.31
GeneralMills	GIS	77.44	0.47
GeneralMotors	GM	40.24	0.31
Genmab	GMAB	43.10	0.56
Genpact	G	44.48	-0.35
Gentex	GNTX	29.01	0.19
GenuineParts	GPC	181.43	1.66
Gerdau	GGB	5.93	0.04
GileadSciences	GILD	83.00	0.15
GitLab	**GTLB**	**47.64**	**2.40**
GlobalPayments	GPN	102.28	-0.95
GlobalFoundries	GFS	66.58	1.55
Globant	GLOB	193.13	9.11
GlobeLife	GL	112.64	2.00
GlobusMedical	GMED	71.78	0.89
GoDaddy	GDDY	74.95	1.06
GoldFields	GFI	10.89	-0.34
GoldmanSachs	GS	382.88	0.52
Grab	**GRAB**	**3.13**	**0.17**
Graco	GGG	70.65	1.20
Grainger	GWW	581.81	-3.19
GraphicPkg	GPK	22.26	0.26
Grifols	GRFS	7.99	-0.15
▲GpoAeroportuar	PAC	172.95	1.02
▲GpoAeroportSur	ASR	245.96	2.28
HCA Healthcare	HCA	229.05	6.43
HDFC Bank	HDB	69.43	1.10
▲HF Sinclair	DINO	65.54	2.72
HP	HPQ	30.56	0.13
HSBC	HSBC	28.25	0.06
H World	HTHT	37.72	1.07
Haleon	HLN	6.69	0.08
Halliburton	HAL	38.91	0.86
HalozymeTherap	HALO	54.02	0.11
HarleyDavidson	HOG	47.40	-0.51
HartfordFinl	HIG	72.88	0.57
Hasbro	HAS	58.71	1.55
HealthcareRealty	HR	19.85	0.21
HealthpeakProp	PEAK	25.20	0.44
Heico	HEI	159.39	1.29
Heico A	HEI.A	124.65	1.19
HenrySchein	HSIC	79.35	1.52
Hershey	HSY	217.31	-0.81
▲Hess	HES	149.44	3.93
HessMidstream	HESM	28.60	-0.08
HewlettPackard	HPE	15.51	0.19
Hilton	HLT	138.54	-0.22
Hologic	HOLX	74.61	-0.87
HomeDepot	HD	311.93	5.01
HondaMotor	HMC	23.79	0.19
Honeywell	HON	215.43	2.43
HorizonTherap	HZNP	76.05	1.00
HormelFoods	HRL	47.14	0.14
DR Horton	DHI	84.17	2.68
HostHotels	HST	18.56	0.47
HoulihanLokey	HLI	101.58	3.58
HowmetAerospace	HWM	36.55	-0.10
Hubbell	HUBB	249.64	0.28
HubSpot	**HUBS**	**308.02**	**15.06**
Humana	HUM	512.90	-17.10
JBHunt	JBHT	189.17	2.90
HuntingtonBcshs	HBAN	15.10	0.14
HuntingIngalls	HII	223.21	2.09
HyattHotels	H	92.44	0.71
ICICI Bank	IBN	23.05	0.60
ICL Group	ICL	8.34	-0.15
IdexxLab	IDXX	434.38	6.35
ING Groep	ING	11.54	0.07
Invesco	IVZ	19.33	0.22
IQVIA	IQV	224.31	1.95
ITT	ITT	84.14	2.70

Continued on Page B9

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NOTICE OF PUBLIC UNIFORM COMMERCIAL CODE FORECLOSURE SALE

NOTICE IS HEREBY GIVEN that, in accordance with applicable provisions of the Uniform Commercial Code, as enacted in New York State, PENN HOTEL JUNIOR LLC ("**Secured Party**") will offer for sale, at public auction, all rights, title, and interests of JCMC WEST 34 MEZZ II LLC, as pledgor ("**Pledgor**"), in and to the following: (a) 100% of the limited liability membership interests (collectively, the "**Membership Interests**") in JCMC WEST 34 MEZZ LLC, a Delaware limited liability company (the "**Company**"); and (b) all other collateral pledged pursuant to that certain Amended and Restated Pledge and Security Agreement (Junior Mezzanine), dated as of January 28, 2020 (the "**Pledge Agreement**"), by Pledgor to Secured Party (as successor-by-assignment to Arbor Realty Participation, LLC ("**Prior Lender**")), pursuant to which Pledgor pledged to Secured Party (as successor-by-assignment to Prior Lender), among other things, all of Pledgor's rights, title and interests in, to and under 100% of the limited liability company membership interests in the Company (all such other collateral described in the Pledge Agreement, is collectively referred to herein as the "**Additional Collateral**"). The Membership Interests and the Additional Collateral are collectively referred to herein as the "**Collateral**".

Based upon information provided by Pledgor and its affiliates, it is the understanding of Secured Party (but without any representation or warranty by Secured Party as to the accuracy or completeness of the following matters) that: (i) Pledgor owns one hundred percent (100%) of the limited liability company membership interests in the Company; (ii) the Company owns one hundred percent (100%) of the limited liability company membership interests in JCMC WEST 34 OWNER LLC, a Delaware limited liability company ("**Property Owner**"); (iii) Property Owner owns the fee interest in the real property known as 255 West 34th Street, New York, New York (New York, Block 784, Lot 12) (the "**Property**"); (iv) the Company's limited liability company membership interests in the Property Owner are encumbered by and subject to, among other things, a first priority security interest held by PENN HOTEL SENIOR LLC (as successor-by-assignment to Arbor JPM Funding, LLC) securing indebtedness in the original principal amount of $19,523,465.52; and (v) the Property is encumbered by and subject to, among other things, a first priority mortgage held by PENN DISTRICT HOTEL LLC (as successor-by-assignment to Arbor JPM Funding, LLC, as successor-by-assignment to Arbor Realty SR., Inc.) securing indebtedness in the original principal amount of $71,017,817.94.

The public auction will be held on January 18, 2023, at 1:00 p.m. (New York Time) (i) in person at the offices of counsel for Secured Party, Katsky Korins LLP, 605 Third Avenue, 17th Floor, New York, New York 10158, Attn: Steven H. Newman, Esq.; and (ii) by remote auction via Cisco WebEx Remote Meeting, Meeting Link: https://bit.ly/34thUCC2 (case sensitive), Access Code: 2566 290 0364, Password: Pq9GW (77949 from phones and video systems). The sale will be conducted by Matthew D. Mannion, licensed auctioneer (DCA #1434494).

The Collateral will be sold to the qualified bidder submitting the highest and best bid; provided, however, that Secured Party reserves the right to (i) for itself and any assignee, bid (whether by cash and/or by crediting some or all of its secured claim) and to become the purchaser at the sale, (ii) reject any and all bids, (iii) cancel the sale in its entirety, and/or (iv) adjourn the sale. The sale is being held to enforce Secured Party's rights in the Collateral which secures payment of outstanding indebtedness owing from Pledgor to Secured Party, following Pledgor's defaults under applicable loan documents. The Collateral will be sold in a single block, and there shall be no warranty or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like, in this disposition.

The public sale of the Collateral shall be subject to the further terms and conditions set forth in the "Terms of Sale" (including without limitation terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which are available by contacting the broker for Secured Party, Brett Rosenberg, Managing Director, Jones Lang LaSalle Americas, Inc., 330 Madison Avenue, New York 10017, (212) 812-5926, brett.rosenberg@jll.com (the "**Broker**"). Upon execution of a confidentiality and non-disclosure agreement, additional documentation and information will be made available. Parties interested in bidding must contact the Broker well in advance of the auction to receive the Terms of Sale, bidding instructions, and required deposit and registration information. Parties who do not qualify to bid prior to 10:00 a.m. New York time on January 11, 2023 and deliver a good faith deposit of $200,000 by 10:00 a.m. New York time on January 17, 2023 will forfeit their opportunity to register and may be barred from bidding. Only qualified bidders will be permitted to bid. All deposits must be paid via wire transfer. Persons interested in bidding should contact the Broker to obtain wire transfer instructions. Within 24 hours after the conclusion of the auction the successful bidder must deliver an additional deposit to the Secured Party such that the successful bidder has deposited an amount equal to 10% of the successful bid.

The Collateral consists of membership interests in the Company and has not been and will not at the time of sale have been registered for sale under any Federal or State securities or blue sky laws, and as such may not be sold or otherwise transferred by a purchaser of any Collateral except in accordance with applicable law. As a result, each prospective bidder seeking to be a "Qualified Bidder" (as determined by Secured Party in its sole and absolute discretion) shall be required, among other things, to execute and deliver to Secured Party a "Bidding Certificate" certifying, among other things, that such bidder: (i) will acquire the Collateral for investment purposes, solely for its own account and not with a view to distribution or resale; (ii) is an accredited investor within the meaning of the applicable securities laws; (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; and (iv) will not resell or otherwise hypothecate the Collateral without either a valid registration under applicable federal or state laws, including without limitation the Securities Act of 1933 as amended, or an available exemption therefrom.

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STK # BB8019XX,
33,069 MILES

SMART PRICE
$61,998*

2022 BMW ALPINA B7 xDrive

BLACK SAPPHIRE,
STK # BB41658A,
8,568 MILES

SMART PRICE
$129,798*

2019 BMW 440i xDrive Gran Coupe

BLACK SAPPHIRE METALLIC,
STK #BB8093,
37,796 MILES

SMART PRICE
$37,898*

2018 BMW X6 M SAV

DONINGTON GRAY,
STK #BP1511XX,
46,012 MILES

SMART PRICE
$61,998*

2022 BMW 330i xDrive

MINERAL GRAY,
STK #BP1518L,
13,580 MILES

SMART PRICE
$43,698*

2016 BMW 640i xDrive Gran Coupe

ALPINE WHITE,
STK #BP1361XY,
45,015 MILES

SMART PRICE
$37,998*

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*Pricing excludes tax, title, registration and doc fee. Must qualify with BMW Financial Services to be eligible. Rebate varies by model and years. Please contact dealer for details. ** Interest will accrue during 90-day period to first payment and will be due prior to maturity of the contract. This offer is available on select model-year 2018-2020 CPO BMW models with 36-to-72 month retail contracts financed through BMW Financial Services NA, LLC, excluding select contracts. To be eligible, qualified customers must have excellent credit history and meet BMW Financial Services' credit requirements. Not all customers will qualify. Other rates and terms available. All offers subject to vehicle availability. From 3.99% APR up to 36 months at $29.52 per month per $1,000 financed applies to all 2018-2020 BMW Certified Pre-Owned models. No down payment is required. Offer valid through 11/30/2022. Offer available from participating BMW dealers to eligible, qualified customers with excellent credit history who meet BMW Financial Services NA, LLC credit requirements. Not all customers will qualify for the lowest rate. Other rates and terms available. All offers subject to vehicle availability.

BONDS

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1932.44	-13.7	U.S. Aggregate	4.710	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2829.52	-16.9	U.S. Corporate	5.480	2.270	6.130
2759.67	-10.1	Intermediate	5.360	1.760	6.050
3705.33	-27.3	Long term	5.720	2.980	6.370
546.72	-18.3	Double-A-rated	4.790	1.950	5.320
747.39	-17.0	Triple-B-rated	5.770	2.500	6.440
High Yield Bonds ICE BofA					
463.56	-11.2	High Yield Constrained	8.768	4.198	9.623
422.96	-16.0	Triple-C-rated	15.897	7.617	16.916
3118.98	-10.2	High Yield 100	7.921	3.669	8.753
401.79	-12.7	Global High Yield Constrained	8.992	4.601	9.945
308.14	-11.7	Europe High Yield Constrained	7.336	2.760	8.508
U.S Agency Bloomberg Fixed Income Indices					
1681.30	-8.3	U.S Agency	4.510	1.030	4.910
1489.41	-6.9	10-20 years	4.490	0.930	4.890
3145.40	-24.7	20-plus years	4.870	2.010	5.240
2496.26	-13.3	Yankee	5.300	1.920	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1919.15	-12.5	Mortgage-Backed	4.820	1.930	5.380
1893.89	-11.2	Ginnie Mae (GNMA)	4.890	1.970	5.370
1127.90	-12.6	Fannie mae (FNMA)	4.810	1.920	5.390
1727.48	-13.1	Freddie Mac (FHLMC)	4.820	1.920	5.370
545.75	-9.4	Muni Master	3.569	0.895	3.936
388.31	-8.7	7-12 year	3.388	0.918	3.794
433.37	-11.9	12-22 year	4.040	1.180	4.428
401.19	-17.4	22-plus year	4.711	1.673	5.131
Global Government J.P. Morgan†					
527.14	-12.1	Global Government	2.940	0.840	3.250
765.14	-8.8	Canada	3.300	1.430	3.780
343.43	-15.4	EMU§	2.820	0.271	3.215
639.55	-15.9	France	2.640	0.150	2.980
456.14	-15.0	Germany	2.090	-0.370	2.400
282.90	-4.0	Japan	0.790	0.310	0.910
495.24	-16.9	Netherlands	2.340	-0.200	2.720
811.27	-21.8	U.K.	3.390	0.720	4.690
750.65	-18.4	Emerging Markets **	8.012	4.885	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
† In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.375	**U.S.** 2	4.359 ▼	4.406	4.507	0.522			
4.125	10	3.798 ▼	3.865	4.005	1.621			
0.250	**Australia** 2	3.198 ▲	3.180	3.396	0.448	-115.9	-121.1	-7.6
1.750	10	3.767 ▼	3.777	4.017	1.778	-3.5	-8.1	19.4
0.000	**France** 2	2.210 ▼	2.268	2.002	-0.793	-214.7	-212.3	-131.7
2.000	10	2.595 ▼	2.671	2.955	0.115	-120.7	-118.7	-146.9
2.200	**Germany** 2	2.171 ▼	2.176	1.950	-0.685	-218.6	-221.5	-120.8
1.700	10	2.113 ▼	2.146	2.353	-0.226	-168	-171.3	-181.0
0.000	**Italy** 2	2.719 ▼	2.789	2.980	-0.238	-163	-160.2	-76.2
2.500	10	4.050 ▼	4.195	4.798	0.986	24.8	33.7	-59.7
0.005	**Japan** 2	-0.047 ▲	-0.055	-0.044	-0.123	-440.4	-444.6	-64.6
0.200	10	0.244 ▲	0.243	0.254	0.068	-355.9	-361.6	-151.6
0.000	**Spain** 2	2.353 ▲	2.345	2.213	-0.629	-200.	-204.6	-115.2
2.550	10	3.104 ▼	3.194	3.471	0.450	-69.8	-66.5	-113.4
0.125	**U.K.** 2	3.064 ▼	3.133	3.946	0.559	-129.3	-125.8	3.6
4.250	10	3.294 ▼	3.365	4.389	0.962	-50.8	-49.3	-62.2

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander	SANTAN	5.147	5.77	Aug. 18, '25	160	–37	218
HSBC Holdings	HSBC	6.500	7.52	Sept. 15, '37	370	–33	400
Societe Generale	SOCGEN	4.250	6.82	April 14, '25	264	–27	n.a.
Barclays	BACR	4.375	6.03	Jan. 12, '26	210	–24	n.a.
Bank of Nova Scotia	BNS	1.300	4.97	June 11, '25	76	–22	106
State Street	STT	3.300	4.79	Dec. 16, '24	41	–21	n.a.
MetLife	MET	6.500	5.20	Dec. 15, '32	141	–19	n.a.
Philip Morris International	PM	4.250	6.28	Nov. 10, '44	210	–17	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Banco Santander	SANTAN	5.179	6.26	Nov. 19, '25	210	38	n.a.
Teck Resources	TCKBCN	6.125	6.49	Oct. 1, '35	269	25	n.a.
John Deere Capital	...	4.050	4.62	Sept. 8, '25	46	13	48
Sumitomo Mitsui Trust Bank	SUMITR	2.550	5.34	March 10, '25	115	12	n.a.
Walmart	WMT	3.900	4.36	Sept. 9, '25	17	10	18
GA Global Funding Trust	GBLATL	3.850	5.79	April 11, '25	164	8	170
Toronto–Dominion Bank	TD	0.750	5.09	Sept. 11, '25	89	8	n.a.
Banque Federative du Credit Mutuel	BFCM	4.524	5.23	July 13, '25	107	7	116

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean	RIG	6.800	11.50	March 15, '38	66.500	1.50	64.250
Occidental Petroleum	OXY	6.450	6.37	Sept. 15, '36	100.750	1.38	98.245
Lumen Technologies	LUMN	7.650	11.33	March 15, '42	71.350	1.27	69.125
Ford Motor	F	4.750	7.19	Jan. 15, '43	74.231	1.25	n.a.
Intesa Sanpaolo	ISPIM	5.710	7.24	Jan. 15, '26	95.726	1.24	92.825
Mattel	MAT	6.200	7.77	Oct. 1, '40	85.000	0.98	84.500
Dish DBS	...	5.875	9.56	Nov. 15, '24	93.447	0.95	90.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
American Airlines	AAL	3.750	9.99	March 1, '25	87.500	–1.49	86.522
Hughes Satellite Systems	SATS	6.625	9.18	Aug. 1, '26	92.096	–1.18	93.100
Telecom Italia Capital	TITIM	6.000	9.14	Sept. 30, '34	77.500	–0.67	72.590
OneMain Finance	OMF	6.875	8.43	March 15, '25	96.756	–0.67	96.250
Sprint	S	7.125	5.70	June 15, '24	102.125	–0.37	101.625
Bath & Body Works	BBWI	6.950	9.58	March 1, '33	83.000	–0.25	82.124
Navient	NAVI	5.875	7.71	Oct. 25, '24	96.750	–0.25	96.565
Prime Security Services Borrower	PRSESE	5.750	6.41	April 15, '26	98.000	–0.25	96.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more
Source: MarketAxess

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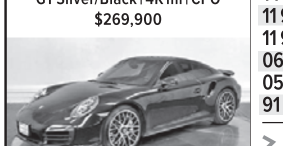

2019 911 GT3 RS *PDK*
GT Silver/Black | 4K mi | CPO
$269,900

2014 911 Turbo S Coupe *PDK*
Black/Espresso | 11K mi | CPO
$152,900

2022 Porsche Taycan 4S
Neptune Blue/Truffle | 6K mi
$139,900

> 911

20 911 Carrera S Coupe *PDK, PCCBs*	Black/Black	8K mi	CPO	$144,900
20 911 Carrera Coupe *PDK*	Jet Black/Black	12K mi	CPO	$119,900
18 911 Turbo S Coupe *PDK*	PTS Voodoo Blue/Black	5K mi	CPO	$214,900
18 911 Carrera S Coupe *PDK*	Jet Black/Black	5K mi	CPO	$129,900
16 911 R Coupe *Manual*	White/Black	1K mi	CPO	$499,900
14 911 Turbo S Coupe *PDK*	Basalt Black/Black & Grey	22K mi	CPO	$142,900
11 911 GT2 RS *Manual*	GT Silver/Black & Red	2K mi	CPO	$759,900
11 911 GT3 RS *Manual*	Carrara White/Black	12K mi		$369,900
06 911 Carrera 4S Coupe *Manual*	Black/Sand Beige	7K mi		$99,900
05 911 GT3 *Manual*	Black/Black	11K mi		$169,900
91 911 Carrera *Manual, 1 Owner*	Guards Red/Cashmere	56K mi		$139,900

> MACAN/CAYENNE/PANAMERA/TAYCAN

22 Taycan 4S Cross Turismo	Jet Black/Black	74 mi		$159,900
22 Panamera GTS	Papaya Metallic/Black	5K mi		$151,900
21 Cayenne Turbo S E-Hybrid	Jet Black/Truffle Brown	5K mi		$172,900
20 Cayenne	White/Black	28K mi	CPO	$72,900

> CAYMAN/BOXSTER

22 718 Cayman S *PDK*	Shark Blue/Black	2K mi	CPO	$96,900
21 718 Boxster GTS 4.0 *PDK*	White/Black & Bordeaux Red	4K mi	CPO	$109,900
10 Cayman S *PDK*	Meteor Grey/Black	41K mi		$49,900

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22 Mercedes-AMG SL 63	Obsidian Black/Black Nappa	442 mi		$199,900
19 Ferrari 488 Spider Convertible	Blu Corsa/Charcoal	858 mi		$379,900
19 Mercedes-Benz G 550	Night Black Magno (Matte)/Black	23K mi		$145,900

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BIGGEST 1,000 STOCKS

Continued From Page B7

Stock	Sym	Close	Net Chg
IcahnEnterprises	IEP	54.10	0.19
Icon	ICLR	224.80	7.72
IDEX	IEX	231.62	3.52
IllinoisToolWks	ITW	227.86	2.15
Illumina	ILMN	238.49	3.92
ImperialOil	IMO	57.20	0.58
Incyte	INCY	76.62	-0.47
Infosys	INFY	19.76	0.21
IngersollRand	IR	55.51	0.34
Insulet	**PODD**	**305.67**	**15.59**
Intel	INTC	30.71	0.36
InteractiveBrkrs	IBKR	76.25	2.54
ICE	ICE	105.05	0.95
InterContinentl	IHG	56.74	0.59
▲IBM	IBM	144.34	0.14
IntlFlavors	IFF	97.91	-1.45
IntlPaper	IP	36.51	0.30
Interpublic	IPG	32.92	0.47
Intuit	INTU	407.02	9.36
IntuitiveSurgical	ISRG	264.18	4.74
InvitatHomes	INVH	31.67	0.37
IronMountain	IRM	52.58	1.23
ItauUnibanco	ITUB	5.00	0.05
J K L			
JD.com	**JD**	**54.48**	**3.63**
JPMorganChase	JPM	132.94	-0.97
Jabil	JBL	67.31	0.81
JackHenry	JKHY	181.20	3.77
JacobsSolns	J	124.80	0.72
JamesHardie	JHX	20.01	0.65
JazzPharm	JAZZ	148.44	-0.01
JefferiesFin	JEF	37.67	0.78
J&J	JNJ	172.39	0.48
JohnsonControls	JCI	66.40	0.82
JonesLang	JLL	160.69	0.83
JuniperNetworks	JNPR	30.46	0.22
KB Financial	KB	37.63	0.33
KBR	KBR	49.17	0.19
KE Holdings	**BEKE**	**14.93**	**0.93**
KKR	KKR	54.17	0.55
KLA	KLAC	385.55	7.64
KT	KT	13.77	-0.07
Kanzhun	**BZ**	**17.19**	**1.10**
KarunaTherap	KRTX	230.77	3.71
Kellogg	K	69.35	-0.01
KeurigDrPepper	KDP	36.59	0.05
KeyCorp	KEY	19.17	0.17
KeysightTechs	KEYS	172.48	1.44
KilroyRealty	KRC	42.54	-0.22
KimberlyClark	KMB	128.14	0.58
KimcoRealty	KIM	22.09	0.28

Stock	Sym	Close	Net Chg
KinderMorgan	KMI	18.66	0.13
KinsaleCapital	KNSL	286.10	-4.57
Knight-Swift	KNX	56.62	1.84
Philips	PHG	14.86	-0.07
KoreaElcPwr	KEP	7.40	0.14
KraftHeinz	KHC	37.04	0.22
Kroger	KR	46.87	0.31
LKQ	LKQ	54.65	1.02
LPL Financial	LPLA	234.92	4.08
L3HarrisTech	LHX	221.24	3.44
LabCorp.ofAmerica	LH	245.78	0.65
LamResearch	LRCX	490.74	10.04
LamarAdv	LAMR	95.72	2.05
LambWeston	LW	81.29	1.18
LasVegasSands	LVS	43.93	0.93
LatticeSemi	**LSCC**	**69.86**	**5.23**
Lear	LEA	148.26	1.69
LegendBiotech	LEGN	52.50	0.20
Leidos	LDOS	104.69	0.52
Lennar B	LEN.B	71.77	1.50
Lennar A	LEN	87.75	2.01
LennoxIntl	LII	271.34	6.48
LiAuto	**LI**	**18.94**	**0.98**
LibertyBroadbandA	LBRDA	90.69	1.53
LibertyBroadbandC	LBRDK	90.56	1.18
LibertyGlobal C	LBTYK	20.84	0.03
LibertyGlobal A	LBTYA	20.22	0.15
LibertyFormOne A	FWONA	51.35	0.33
LibertyFormOne C	FWONK	56.93	0.26
LibertyBraves A	BATRA	31.35	0.30
LibertyBraves C	BATRK	30.87	0.30
LibertySirius C	LSXMK	44.42	0.22
LibertySirius A	LSXMA	44.50	0.10
LifeStorage	LSI	106.25	-0.05
EliLilly	LLY	349.95	-6.11
▲LincolnElectric	LECO	148.42	2.51
Linde	LIN	332.56	0.48
LithiaMotors	LAD	240.43	0.43
LiveNationEnt	LYV	74.28	0.68
LloydsBanking	LYG	2.05	0.02
LockheedMartin	LMT	467.25	5.21
Loews	L	55.58	0.09
LogitechIntl	LOGI	62.02	0.67
Lowe's	LOW	208.84	4.18
Lucid	LCID	12.36	0.15
lululemon	LULU	359.56	6.82
LumenTech	LUMN	6.08	-0.23
LyondellBasell	LYB	85.28	-1.87
M N			
M&T Bank	MTB	169.92	4.07
MGM Resorts	MGM	37.49	0.54
MPLX	MPLX	32.86	-0.75
MSCI	MSCI	503.02	10.78

Stock	Sym	Close	Net Chg
MagellanMid	MMP	52.06	-1.09
MagnaIntl	MGA	63.42	1.54
ManhattanAssoc	MANH	128.27	4.85
ManulifeFin	MFC	17.66	0.10
MarathonOil	MRO	32.94	0.53
MarathonPetrol	MPC	120.00	0.22
Markel	MKL	1258.03	-13.15
MarketAxess	MKTX	264.70	-1.89
Marriott	MAR	161.77	2.24
Marsh&McLen	MMC	163.62	-1.67
MartinMarietta	MLM	354.15	1.17
MarvellTech	MRVL	44.70	1.54
Masco	MAS	50.94	1.22
MasTec	MTZ	92.09	1.06
Mastercard	MA	343.51	4.14
MatadorRscs	MTDR	71.30	2.01
MatchGroup	**MTCH**	**51.92**	**3.24**
McCormick	MKC	83.65	0.90
McCormickVtg	MKC.V	84.05	-0.56
McDonald's	MCD	267.84	-4.43
McKesson	MCK	353.68	-7.40
MedicalProp	MPW	12.61	0.14
Medpace	MEDP	226.57	5.44
Medtronic	MDT	83.40	0.50
MercadoLibre	**MELI**	**1020.68**	**61.10**
Merck	MRK	99.60	-0.75
MetaPlatforms	META	117.08	2.86
MetLife	MET	74.28	0.49
MettlerToledo	MTD	1408.03	-34.77
MicrochipTech	MCHP	76.94	2.05
MicronTech	MU	63.10	1.32
Microsoft	MSFT	241.97	0.42
MidAmApt	MAA	156.65	0.71
Middleby	MIDD	140.04	2.89
MitsubishiUFJ	MUFG	5.13	0.04
MizuhoFin	MFG	2.26	0.04
Mobileye	MBLY	29.91	0.52
Moderna	MRNA	185.47	6.44
MohawkInds	MHK	106.27	0.95
MolinaHealthcare	MOH	312.03	-2.65
MolsonCoorsB	TAP	52.08	0.13
▲MolsonCoorsA	TAP.A	79.50	1.01
Mondelez	MDLZ	64.65	0.55
MongoDB	**MDB**	**182.10**	**11.02**
MonolithicPower	MPWR	405.03	17.06
MonsterBev	MNST	98.14	1.22
Moody's	MCO	298.74	5.14
MorganStanley	MS	90.50	0.69
Morningstar	MORN	245.05	3.75
Mosaic	MOS	52.59	-0.53
MotorolaSol	MSI	250.41	-0.54
MurphyOil	MUR	49.47	0.47
MurphyUSA	MUSA	284.48	-4.75
NICE	NICE	202.86	7.18

Stock	Sym	Close	Net Chg
NIO	NIO	11.51	0.34
NOV	NOV	23.67	0.47
NRG Energy	NRG	43.46	-0.39
NVR	NVR	4510.99	156.25
NXP Semi	NXPI	174.81	5.80
Nasdaq	NDAQ	64.79	-1.25
NationalGrid	NGG	59.30	0.32
NatlRetailProp	NNN	45.07	0.34
NatWest	NWG	5.95	0.04
NetApp	NTAP	73.96	0.78
NetEase	**NTES**	**71.60**	**6.36**
Netflix	NFLX	310.20	10.93
Neurocrine	NBIX	114.77	-3.28
NewFortressEner	NFE	49.31	-0.50
Newmont	NEM	45.69	-0.60
NewsCorp B	NWS	18.41	0.01
NewsCorp A	NWSA	18.15	-0.03
NextEraEnergy	NEE	82.91	1.25
Nike	NKE	106.71	2.32
NiSource	NI	25.68	-0.08
Nokia	NOK	4.80	0.06
NomuraHoldings	NMR	3.61	0.05
Nordson	NDSN	235.00	-2.40
NorfolkSouthern	NSC	248.14	-3.54
NorthernTrust	NTRS	91.99	1.38
NorthropGrum	NOC	500.72	18.98
NorwegCruise	NCLH	18.30	0.43
Novartis	NVS	83.83	0.38
NovoNordisk	NVO	113.64	-0.79
Novocure	NVCR	84.00	1.46
NuHoldings	**NU**	**4.91**	**0.56**
Nucor	NUE	144.05	1.85
Nutanix	NTNX	29.06	0.80
Nutrien	NTR	79.52	1.73
nVentElectric	NVT	39.15	0.23
NVIDIA	NVDA	166.66	3.71
O P Q			
OGE Energy	OGE	38.26	0.14
ONEOK	OKE	65.25	0.87
OReillyAuto	ORLY	825.12	0.20
OccidentalPetrol	OXY	74.43	1.15
Okta	OKTA	53.42	2.01
OldDomFreight	ODFL	318.09	3.82
OldRepublic	ORI	23.70	0.22
Olin	OLN	58.53	-1.91
OmegaHealthcare	OHI	31.19	-0.59
Omnicom	OMC	77.00	0.61
ON Semi	ON	74.30	1.47
OpenText	OTEX	29.45	0.44
Oracle	ORCL	79.18	0.65
Orange	ORAN	10.08	0.06
Orix	IX	75.49	0.19
OtisWorldwide	OTIS	78.71	0.94

Stock	Sym	Close	Net Chg
Ovintiv	**OVV**	**58.48**	**2.79**
OwensCorning	OC	91.54	1.30
PDC Energy	PDCE	80.48	1.78
PG&E	PCG	14.44	-0.02
PNC Fin	PNC	164.14	0.85
POSCO	PKX	55.09	-0.55
PPG Ind	PPG	129.50	1.54
PPL	PPL	27.49	0.39
PTC	PTC	132.01	1.72
▲Paccar	PCAR	102.78	0.44
PackagingCpAm	PKG	130.18	0.43
PalantirTech	PLTR	8.34	0.24
PaloAltoNtwks	PANW	162.38	0.65
ParamountA	PARAA	22.47	0.95
ParamountB	**PARA**	**19.44**	**0.95**
ParkerHannifin	PH	311.06	4.10
Paychex	PAYX	121.67	0.48
PaycomSoftware	**PAYC**	**347.19**	**17.37**
Paylocity	**PCTY**	**226.92**	**13.31**
PayPal	PYPL	89.86	0.35
▲Pearson	PSO	11.36	0.21
PembinaPipeline	PBA	35.18	0.34
▲PenskeAuto	PAG	126.14	-0.84
Pentair	PNR	46.71	0.74
Penumbra	PEN	195.99	2.51
PepsiCo	PEP	177.19	0.46
▲PerformanceFood	PFGC	58.09	0.15
PerkinElmer	PKI	142.28	-0.75
PetroleoBrasil	PBR	11.97	0.07
PetroleoBrasilA	PBR.A	10.56	0.08
Pfizer	PFE	48.57	-0.67
PhilipMorris	PM	94.67	0.74
Phillips66	PSX	111.11	0.85
Pinduoduo	**PDD**	**70.97**	**5.58**
PinnacleWest	PNW	73.88	2.73
Pinterest	**PINS**	**26.29**	**1.87**
PioneerNatRscs	PXD	262.39	6.95
▲PlainsAllAmPipe	PAA	12.31	0.08
PlainsGP	PAGP	12.93	...
PlugPower	PLUG	17.56	0.26
PolestarAuto	PSNY	5.86	0.23
Pool	POOL	346.25	5.36
PrincipalFin	PFG	93.33	-0.41
ProcoreTech	PCOR	57.80	0.71
Procter&Gamble	PG	140.49	-0.49
Progressive	PGR	123.06	0.08
Prologis	PLD	112.75	0.25
ProsperityBcshs	PB	73.72	-0.33
PrudentialFin	PRU	107.91	-0.32
Prudential	PUK	23.60	0.32
PublicServiceEnt	PEG	57.11	-0.25
PublicStorage	PSA	289.10	-1.64
PulteGroup	PHM	43.62	1.11
PureStorage	PSTG	31.56	0.49

Stock	Sym	Close	Net Chg
Qiagen	QGEN	47.90	0.74
Qorvo	QRVO	98.75	4.34
Qualcomm	QCOM	126.02	5.22
QualtricsIntl	XM	11.56	0.46
QuantaServices	PWR	144.05	1.86
QuestDiag	DGX	147.94	-2.44
R S			
RBC Bearings	RBC	241.66	-2.84
RELX	RELX	26.70	0.30
RH	RH	296.10	10.88
RPM	RPM	99.20	1.58
RalphLauren	RL	103.87	2.53
RangeResources	RRC	29.36	0.86
RaymondJames	RJF	122.86	1.02
RaytheonTech	RTX	95.79	2.84
RealtyIncome	O	64.74	0.66
RegalRexnord	RRX	129.73	3.34
RegencyCtrs	REG	65.48	0.79
RegenPharm	REGN	728.73	-13.28
RegionsFin	RF	23.13	0.22
ReinsGrp	RGA	136.72	3.48
RelianceSteel	RS	203.15	1.87
RenaissanceRe	RNR	181.35	6.76
RentokilInit	RTO	31.41	0.44
Repligen	**RGEN**	**210.84**	**10.12**
RepublicSvcs	RSG	128.82	-1.16
ResMed	RMD	223.63	2.75
RestaurantBrands	QSR	59.74	-0.11
RexfordIndlRealty	REXR	54.46	0.08
ReynoldsCnsmr	REYN	31.03	0.19
RioTinto	RIO	65.28	1.04
Rivian	RIVN	35.15	0.77
RobertHalf	RHI	78.00	-0.44
Robinhood	**HOOD**	**10.15**	**0.59**
Roblox	RBLX	36.73	1.13
RocketCos.	**RKT**	**8.38**	**0.44**
Rockwell	ROK	269.54	2.15
RogersComm B	RCI	43.24	-0.61
Roku	ROKU	59.07	0.54
Rollins	ROL	41.47	-0.41
RoperTech	ROP	435.95	3.36
RossStores	ROST	97.80	3.17
RoyalBkCanada	RY	99.17	0.29
RoyalCaribbean	RCL	60.68	2.61
RoyalGold	RGLD	105.65	-0.83
RoyaltyPharma	RPRX	42.08	-0.42
RyanSpecialty	**RYAN**	**34.03**	**1.73**
Ryanair	RYAAY	76.65	-0.32
SAP	SAP	109.81	0.98
S&P Global	SPGI	354.66	6.99
SBA Comm	SBAC	295.18	5.77
SEI Investments	SEIC	60.89	0.75
SK Telecom	SKM	21.09	0.05

Stock	Sym	Close	Net Chg
SS&C Tech	SSNC	53.35	0.76
StoreCapital	STOR	31.70	0.05
SVB Fin	**SIVB**	**239.93**	**20.17**
Saia	SAIA	261.59	7.19
Salesforce	CRM	162.07	3.41
Sanofi	SNY	43.55	0.34
SareptaTherap	SRPT	109.68	1.45
Sasol	SSL	17.54	0.06
Schlumberger	SLB	54.67	0.60
SchwabC	SCHW	78.30	1.83
Sea	**SE**	**62.31**	**16.51**
Seagate	STX	55.73	-0.66
Seagen	SGEN	133.74	2.79
SealedAir	SEE	50.05	0.02
Sempra	SRE	155.43	-0.18
SensataTechs	ST	45.08	0.41
ServiceCorp	SCI	71.14	1.63
ServiceNow	NOW	419.48	19.08
ShawComm B	SJR	27.15	-0.07
Shell	SHEL	56.28	1.62
SherwinWilliams	SHW	240.59	6.51
ShinhanFin	SHG	27.86	-0.01
ShockwaveMed	SWAV	253.59	10.40
Shopify	SHOP	40.02	1.62
Sibanye-Stillwater	SBSW	10.62	-0.24
SignatureBank	**SBNY**	**147.94**	**9.17**
SignifyHealth	SGFY	28.36	-0.09
SimonProperty	SPG	120.16	2.63
SiriusXM	SIRI	6.47	0.05
Skyworks	SWKS	96.54	2.44
SmithAO	AOS	60.39	0.88
Smith&Nephew	SNN	25.27	0.18
Smucker	SJM	140.48	-1.17
Snap	SNAP	11.78	0.49
SnapOn	SNA	236.31	2.56
Snowflake	SNOW	163.49	5.65
SOQUIMICH	SQM	102.50	-2.48
SolarEdgeTech	SEDG	287.97	3.96
Sony	SONY	82.68	0.26
SouthState	SSB	86.28	-0.75
Southern	SO	65.89	1.35
SoCopper	SCCO	60.64	0.16
SouthwestAir	LUV	38.64	0.89
SouthwesternEner	SWN	7.12	0.19
Splunk	SPLK	85.00	0.92
Spotify	SPOT	85.11	2.61
StanleyBlackDck	**SWK**	**85.34**	**4.17**
Starbucks	SBUX	97.83	0.41
StarwoodProp	STWD	21.16	0.10
StateStreet	STT	79.46	0.46
▲SteelDynamics	STLD	100.48	0.08
Stellantis	STLA	14.87	0.07
Steris	STE	167.73	-0.05
StifelFinancial	SF	65.53	0.91

Stock	Sym	Close	Net Chg
STMicroelec	STM	38.79	0.95
Stryker	SYK	221.97	2.98
SumitomoMits	SMFG	6.40	-0.03
SunComms	SUI	139.01	2.78
SunLifeFinancial	SLF	45.98	0.14
SuncorEnergy	SU	37.02	0.82
Suzano	SUZ	10.89	0.08
Switch	SWCH	34.10	0.01
SynchronyFin	SYF	35.92	-1.83
Synopsys	SNPS	334.20	3.52
Sysco	SYY	83.45	-1.19
T U V			
TC Energy	TRP	47.81	0.40
TD Synnex	SNX	102.22	1.68
TE Connectivity	TEL	127.03	2.51
Telus	TU	21.77	-0.11
TFI Intl	TFII	105.20	2.11
TJX	TJX	75.12	2.06
T-MobileUS	TMUS	145.00	-0.46
TPG	TPG	38.90	0.38
TRowePrice	TROW	126.35	0.85
TaiwanSemi	**TSM**	**80.46**	**7.66**
TakeTwoSoftware	TTWO	101.03	1.15
TakedaPharm	TAK	13.75	0.04
Tapestry	TPR	34.98	0.73
TargaResources	TRGP	74.19	2.28
Target	TGT	178.98	6.80
TataMotors	TTM	27.03	-0.07
TeckRscsB	TECK	34.55	0.53
TeledyneTech	TDY	413.27	6.25
Teleflex	TFX	215.02	5.02
Ericsson	ERIC	6.19	0.02
TelefonicaBras	VIV	7.57	-0.02
Telefonica	TEF	3.67	-0.08
TelekmIndonesia	TLK	25.83	-0.01
▲**Tenaris**	**TS**	**34.85**	**2.39**
TencentMusic	**TME**	**5.81**	**1.36**
Teradyne	TER	96.59	2.45
Tesla	TSLA	194.42	3.47
TetraTech	TTEK	157.78	-0.10
TevaPharm	TEVA	9.18	-0.16
TexasInstruments	TXN	177.57	0.13
TexasPacLand	TPL	2699.90	60.06
Textron	TXT	70.20	0.82
ThermoFisherSci	TMO	546.09	11.32
ThomsonReuters	TRI	110.70	1.62
3M	MMM	131.22	0.19
Toast	TOST	20.45	-0.30
Toro	TTC	111.60	1.49
TorontoDomBk	TD	66.05	0.06
TotalEnergies	TTE	59.56	1.51
ToyotaMotor	TM	143.75	1.63
TractorSupply	TSCO	216.20	3.42

Stock	Sym	Close	Net Chg
TradeDesk	**TTD**	**53.56**	**5.80**
Tradeweb	TW	58.50	0.31
TraneTech	TT	176.88	2.93
TransDigm	TDG	618.01	1.87
TransUnion	TRU	65.32	0.55
Travelers	TRV	179.50	-3.20
Trimble	TRMB	59.83	0.53
Trip.com	**TCOM**	**29.28**	**1.56**
TruistFinl	TFC	46.33	0.28
Twilio	TWLO	53.88	1.04
TylerTech	**TYL**	**337.20**	**16.85**
TysonFoods	TSN	64.34	-0.49
UBS Group	UBS	18.43	0.16
UDR	UDR	39.77	0.43
UGI	UGI	38.07	0.75
US Foods	USFD	34.21	0.15
UWM	UWMC	4.19	0.06
Uber	**UBER**	**31.57**	**2.50**
Ubiquiti	UI	292.03	-1.69
UiPath	**PATH**	**13.41**	**1.36**
UltaBeauty	ULTA	436.27	13.65
Unilever	UL	47.92	0.47
UnionPacific	UNP	210.66	-6.29
UnitedAirlines	UAL	44.04	0.01
UnitedMicro	UMC	7.58	0.36
UPS B	UPS	181.47	3.68
UnitedRentals	URI	354.89	-3.22
US Bancorp	USB	43.77	-0.08
UnitedTherap	UTHR	259.12	4.48
UnitedHealth	UNH	503.01	-10.74
UnitySoftware	**U**	**36.04**	**3.35**
UniversalHealthB	UHS	127.63	1.95
UnumGroup	UNM	40.55	0.05
VF	VFC	33.45	0.34
VICI Prop	VICI	31.85	0.20
VailResorts	MTN	241.98	6.43
Vale	VALE	15.81	0.10
ValeroEnergy	VLO	140.71	3.91
▲ValmontInds	VMI	322.45	1.64
VeevaSystems	VEEV	191.66	3.36
Ventas	VTR	44.93	0.16
VeriSign	VRSN	195.53	5.08
VeriskAnalytics	VRSK	177.00	3.02
Verizon	VZ	37.70	-0.61
VertexPharm	VRTX	305.28	-0.75
Viatris	VTRS	11.32	-0.24
Visa	V	209.99	3.13
Vistra	VST	22.70	-0.25
VMware	VMW	116.29	0.72
Vodafone	**VOD**	**11.47**	**-0.84**
VulcanMatls	VMC	175.90	0.74
W X Y Z			

Stock	Sym	Close	Net Chg
WEC Energy	WEC	93.26	0.73
WEX	WEX	163.25	3.12
W.P.Carey	WPC	78.52	0.57
WPP	WPP	51.28	0.03
Wabtec	WAB	99.39	-0.29
WalgreensBoots	WBA	40.65	0.11
Walmart	**WMT**	**147.44**	**9.05**
WarnerBrosA	WBD	11.33	-0.16
WarnerMusic	WMG	28.88	0.38
WasteConnections	WCN	136.11	1.23
WasteMgt	WM	157.09	-0.50
Waters	WAT	329.79	3.91
Watsco	WSO	283.23	3.14
WebsterFin	WBS	53.12	0.07
WellsFargo	WFC	46.71	-0.16
Welltower	WELL	69.91	-0.38
WescoIntl	WCC	128.78	-2.58
WestFraserTimber	**WFG**	**86.04**	**4.15**
WestPharmSvcs	WST	247.69	5.38
WestAllianceBcp	WAL	73.70	0.25
WesternDigital	WDC	39.46	-0.14
WesternMidstrm	WES	27.44	-0.57
Westlake	WLK	107.98	-2.93
WestRock	WRK	36.62	-0.43
Weyerhaeuser	WY	32.74	0.40
WheatonPrecMet	WPM	37.41	-0.34
Whirlpool	WHR	154.51	1.57
Williams	WMB	33.90	0.13
Williams-Sonoma	WSM	135.36	1.76
WillisTowers	WTW	233.00	0.60
WillScotMobile	WSC	46.36	0.03
Wipro	WIT	4.99	...
Wolfspeed	**WOLF**	**93.81**	**4.62**
WoodsideEnergy	WDS	26.45	0.45
WooriFin	WF	27.29	0.34
Workday	WDAY	160.74	7.36
WynnResorts	WYNN	78.40	0.33
XP	XP	19.49	0.38
XcelEnergy	XEL	67.39	0.56
XPeng	XPEV	9.02	0.38
Xylem	XYL	112.13	3.15
YumBrands	YUM	123.31	0.71
YumChina	YUMC	53.02	0.24
ZTO Express	ZTO	22.22	0.68
ZebraTech	ZBRA	261.59	10.12
Zendesk	ZEN	76.62	0.05
Zillow C	Z	37.75	0.87
Zillow A	ZG	37.26	0.77
ZimmerBiomet	ZBH	115.12	1.81
ZionsBancorp	ZION	53.12	-0.19
Zoetis	ZTS	149.82	3.37
ZoomVideo	ZM	87.44	3.09
ZoomInfoTech	ZI	31.69	0.35
Zscaler	**ZS**	**147.26**	**10.41**

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, November 15, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ADMA Biologics	ADMA	3.47	-2.1
ADT	ADT	9.52	0.9
AECOM	ACM	81.08	2.0
AxiosSustGrwA	AXAC	10.25	0.3
AccelerateA	AAQC	10.01	1.1
AceGlblBus	ACBA	10.54	0.1
AchariVenturesI	AVHI	10.15	0.6
AcrivonTherap	ACRV	17.09	33.1
AcropolisInfrA	ACRO	9.90	...
AdaraAcqnA	ADRA	10.05	0.3
AehrTestSys	AEHR	26.67	3.3
AequiAcqn	ARBGU	10.19	1.3
AgileGrowthA	AGGR	10.01	0.3
AhrenAcqnA	AHRN	10.16	0.1
AimfinityUn	AIMBU	10.30	0.4
AlbanyIntl	AIN	105.30	2.2
AlphaStarAcqn	ALSA	10.18	0.2
AmalgamFin	AMAL	25.67	3.4
AmShrHosp	AMS	3.10	-4.3
AmkorTech	AMKR	28.75	8.8
AppliedIndlTechs	AIT	131.01	3.0
Aramark	ARMK	41.20	4.3
AuraFatProjects	AFARU	10.30	...
AusterlitzI A	AUS	9.99	0.1
AusterlitzII A	ASZ	9.99	...
BadgerMeter	BMI	116.23	4.8
BankofPrinceton	BPRN	32.09	-0.4
BelFuse A	BELFA	37.00	1.7
Belden	BDC	82.83	1.5
CCNeubergerIII A	PRPC	10.02	...
CovaAcqnA	COVA	10.03	...

Stock	Sym	52-Wk Hi/Lo	% Chg
CarneyTechII A	CTAQ	10.04	0.1
CartesianGrwA	GLBL	10.17	10.3
CartesianGrwII	RENEU	10.72	-0.5
ChainBridgeI	CBRGU	10.20	0.2
ChampionX	CHX	33.13	1.6
Chico'sFas	CHS	7.24	1.8
Chuy's	CHUY	34.30	0.5
ClarimAcqnA	CLRM	10.05	0.1
ClassAccelA	CLAS	10.01	0.3
Coca-Cola Femsa	KOF	69.43	0.1
CompassTherap	CMPX	4.85	1.3
CorazonV838 A	CRZN	10.00	0.1
CornerGrowthA	COOL	10.07	...
CounterPressWt	CPAQW	0.34	44.5
Cummins	CMI	254.09	0.7
CyclacelPharmPfd	CYCCP	11.10	3.5
DHT	DHT	10.15	4.6
DataKnights	DKDCU	11.39	0.8
DataKnightsA	DKDCA	10.56	-0.2
DiamondbkEner	FANG	168.95	2.1
elfBeauty	ELF	52.63	3.1
EdifyAcqnA	EAC	10.03	0.1
EncoreWire	WIRE	155.35	1.1
Enerplus	ERF	19.23	2.9
EnPro	NPO	127.67	1.3
EthanAllen	ETD	29.90	4.6
Euronav	EURN	20.17	4.6
Ezcorp	EZPW	10.02	0.5
Fabrinet	FN	128.66	1.7
FairIsaac	FICO	623.61	4.0
FatProjectsAcqn	FATP	10.07	0.3
FederalSignal	FSS	50.02	2.4
FinStrategiesA	FXCO	10.10	0.2
FortressCapA	FCAX	10.05	0.1

Stock	Sym	52-Wk Hi/Lo	% Chg
FortressVal III A	FVT	10.05	...
Frontline	FRO	14.33	4.6
GX Acqn II	GXIIU	10.30	0.1
Gaming&HospA	GHAC	10.02	0.7
GardinerHlthcr	GDNR	10.08	0.1
GlbPtrII A	GPAC	10.04	0.1
GlobalStarA	GLST	10.02	0.2
GlobalStarRt	GLSTR	0.12	...
GrandCanyonEduc	LOPE	111.68	1.0
GreeneCnty	GCBC	71.40	2.2
Greif A	GEF	73.79	1.1
Greif B	GEF.B	78.62	0.8
GroupNineA	GNAC	10.01	0.1
GrAeroportuario	OMAB	69.47	2.4
GpoAeroportuar	PAC	176.00	0.6
GpoAeroportSur	ASR	251.02	0.9
HF Sinclair	DINO	65.99	4.3
HH&L Acqn	HHLA	10.01	0.1
HarmonyBio	HRMY	61.55	-4.2
HeritageCommerce	HTBK	14.75	3.9
Hess	HES	149.83	2.7
HudsonAcqnIUn	HUDAU	10.20	0.3
IBEX	IBEX	23.45	3.4
InsuAcqnIII A	IIII	10.02	...
Immunocore	IMCR	66.83	2.5
Immunovant	IMVT	13.33	5.3
Impinj	PI	119.99	0.6
IndustrsBachoco	IBA	53.49	5.1
Innospec	IOSP	113.05	1.1
IntegratedRailA	IRRX	10.16	0.1
IBM	IBM	146.16	0.1
IrisAcqn	IRAA	10.05	0.4
IvanhoeElectric	IE	12.65	3.2
J.Jill	JILL	24.85	2.5

Stock	Sym	52-Wk Hi/Lo	% Chg
JackCreekA	JCIC	10.03	...
JawsMustangA	JWSM	10.05	0.1
JiyaAcqnA	JYAC	10.06	0.2
KairousAcqn	KACL	10.20	0.3
LincolnElectric	LECO	150.01	1.7
MDH Acqn A	MDH	9.98	0.3
MetalSkyStar	MSSAU	10.25	...
MidWestOneFin	MOFG	35.58	1.6
MissionAdv	MACC.U	10.02	...
ModineMfg	MOD	22.13	0.6
MolsonCoorsA	TAP.A	83.90	1.3
MoringaAcqnA	MACA	10.02	0.1
NV5Global	NVEE	154.97	1.7
NatlBankshares	NKSH	39.14	0.5
Neuronetics	STIM	4.93	4.7
NocturneAcqn	MBTCU	11.35	5.3
NorthAtlAcqnA	NAAC	10.05	...
NortheastCmBncp	NECB	14.20	0.6
NorthwestPipe	NWPX	35.48	2.9
NorwoodFin	NWFL	30.39	0.2
Old2ndBcp	OSBC	17.45	1.8
OneEquityPtrsI	OEPWU	10.04	0.1
Paccar	PCAR	103.91	0.4
ParPacific	PARR	25.13	2.2
ParkNational	PRK	149.53	2.0
PearlHoldingsAcqn	PRLHU	10.18	0.3
Pearson	PSO	11.55	1.9
PenskeAuto	PAG	131.55	-0.7
PerceptionCapII	PCCTU	11.18	-2.0
PerformanceFood	PFGC	59.49	0.3
PermianRscs	PR	11.43	5.7
PharmaCyteBiotech	PMCB	3.10	1.0
PlainsAllAmPipe	PAA	12.75	0.7
PlumAcqnI	PLMIU	9.99	0.2
PlutonianAcqn	PLTNU	10.10	0.2
Pontem	PNTM.U	10.42	0.2
PontemA	PNTM	10.04	0.2
PopulationHlthA	PHIC	10.05	0.1
RayonierAdvMatls	RYAM	7.66	5.5

Stock	Sym	52-Wk Hi/Lo	% Chg
ReinsuranceGrpDeb	RZC	26.38	0.7
RothCHAcqnVUn	ROCLU	10.49	-0.1
SPK Acqn	SPKAU	10.30	1.5
ST Ener I A	STET	10.10	0.1
SanaraMedTech	SMTI	38.67	4.8
SilkRoadMed	SILK	52.00	4.0
SlamA	SLAM	9.99	0.1
SteelDynamics	STLD	103.00	0.1
Stoneridge	SRI	25.87	5.7
StoneX	SNEX	99.00	2.4
StrategicEd	STRA	80.59	1.8
SuperMicroComp	SMCI	89.69	6.1
Supernova III A	STRE	10.03	0.4
TCW Spac A	TSPQ	9.96	0.9
TastemakerA	TMKR	10.09	0.1
Tenaris	TS	35.05	7.4
Thermon	THR	19.84	0.5
ThunderBridgeIII A	TBCP	9.97	...
TioTechA A	TIOA	10.00	0.1
TootsieRoll	TR	42.43	2.0
TransMedics	TMDX	60.91	...
TrinellAcqnA	TRAQ	10.17	0.3
UFP Tech	UFPT	118.61	0.9
ValmontInds	VMI	327.84	0.5
VectorAcqnIIA	VAQC	10.00	0.1
VisionSensingA	VSAC	10.17	0.5
VistaEnergy	VIST	14.73	-1.1
WabashNational	WNC	25.44	1.3
WillisLease	WLFC	43.85	0.1
WinVestAcqn	WINV	10.16	0.3
YottaAcqn	YOTA	9.95	0.2
Z-WorkAcqnA	ZWRK	10.02	...

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AGBA	AGBA	4.01	-12.4
Ammo	POWW	2.08	-25.8
AmmoPfdA	POWWP	24.50	-2.7
ATI PhysTherapy	ATIP	0.57	-6.6

Stock	Sym	52-Wk Hi/Lo	% Chg
A2ZSmartTech	AZ	0.95	-8.7
AccelerateWt	AAQC.WS	0.01	-85.0
AchariVenturesIWt	AVHIW	0.00	-9.1
ADialPharmWt	ADILW	0.01	101.3
AethlonMedical	AEMD	0.45	-8.3
AgriforceWt	AGRIW	0.15	-17.3
AlgonquinPwrUn	AQNU	27.44	-3.0
AlgonquinPwr	AQN	7.68	-2.3
AltitudeAcqnA	ALTU	9.59	-0.4
AmbrxBio	AMAM	0.64	-1.5
AmericanAcqnWt	AMAOW	0.03	48.1
AppliedUVPfdA	AUVIP	22.19	-1.0
ArenaFortifyWt	AFACW	0.00	25.0
ArgoBlockchainNts	ARBKL	1.22	-5.1
Assure	IONM	0.50	-17.4
AtlCoastalWt	ACAHW	0.02	-66.7
authID	AUID	0.83	2.1
AutoscopeTech	AATC	3.94	0.7
AveannaHealth	AVAH	0.86	-8.3
Bio-key	BKYI	1.19	-23.7
BabcockWilcoxPfdA	BWpA	15.78	-0.4
BiomX	PHGE	0.26	-4.4
BirdGlobal	BRDS	0.28	-19.2
bleuacaciaWt	BLEUW	0.02	-58.8
BonNaturalLife	BON	1.11	-4.6
BrenmillerEner	BNRG	2.13	-1.2
BullpenParlayWt	BPACW	0.02	-40.3
C5AcqnWt	CXAC.WS	0.03	1.3
CI&T	CINT	7.45	-1.8
CalitheraBiosci	CALA	2.15	-15.6
CartesianGrwth	GLBLU	9.05	-1.0
Centogene	CNTG	0.80	0.3
CharahSolutions	CHRA	0.88	-45.7
CharahNts2026	CHRB	13.75	-9.8
Cingulate	CING	0.90	-3.2
CrucibleAcqn	CRU.U	9.54	1.0
DIRTT Envl	DRTT	0.30	-4.7
Daxor	DXR	9.01	-16.0
DeepLakeCapWt	DLCAW	0.00	234.8

Stock	Sym	52-Wk Hi/Lo	% Chg
DuneAcqnWt	DUNEW	0.01	...
Ecovyst	ECVT	8.20	-11.5
8iAcqn2	LAXXU	5.65	-29.6
EmbarkTechWt	EMBKW	0.02	-17.4
EQRxWt	EQRXW	0.49	-8.9
Exicure	XCUR	1.10	-8.7
EyePointPharm	EYPT	4.35	-3.5
FOXOTechnologiesWt	FOXO.WS	0.01	-3.1
FOXOTechnologies	FOXO	0.44	-12.8
FastRadius	FSRD	0.09	-47.8
FaZeWt	FAZEW	0.15	4.1
GSRIIMeteoraWt	GSRMW	0.03	-1.4
Gaming&HospWt	GHACW	0.01	-76.0
GardinerHlthcrWt	GDNRW	0.03	-7.1
GeniusGroup	GNS	0.48	0.8
GlblBusTravel	GBTG	4.49	-4.1
GlbPtrII Wt	GPACW	0.00	-67.0
GoldenMatrix	GMGI	2.25	-1.7
GrafAcqnIVWt	GFOR.WS	0.05	-37.5
GranitePointPfdA	GPMTpA	18.63	-1.2
GreenidgeGenNt	GREEL	1.80	-46.3
GreenwaveTech	GWAV	0.88	-0.7
GroupNineWt	GNACW	0.00	-96.6
HallmarkFin	HALL	0.71	-24.7
HarborCustom	HCDI	0.63	1.7
HarborCustomPfdA	HCDIP	6.87	-0.4
HolleyWt	HLLY.WS	0.32	-14.1
Humacyte	HUMA	2.95	-5.7
IceCureMedical	ICCM	1.00	3.7
ImpelPharm	IMPL	3.00	-9.5
IndLogistics	ILPT	3.70	-1.3
InspiratoWt	ISPOW	0.13	...
IntegratedWellWt	WEL.WS	0.02	-61.8
iPower	IPW	0.36	-20.7
Iridex	IRIX	1.96	...
Jiuzi	JZXN	0.16	1.9
JounceTherap	JNCE	0.99	-4.7
JowellGlobal	JWEL	0.51	-56.7

Stock	Sym	52-Wk Hi/Lo	% Chg
KaziaTherap	KZIA	0.65	-2.9
Kingstone	KINS	0.87	-45.0
Latham	SWIM	3.10	-10.8
LevereWt	LVRAW	0.00	571.0
LuciraHealth	LHDX	0.41	-40.6
LumosPharma	LUMO	4.65	-14.9
MalvernBancorp	MLVF	14.25	-0.8
MedicennaTherap	MDNA	0.48	-0.3
MercatoPtrsWt	MPRAW	0.01	-17.1
MercuryEcommWt	MEACW	0.03	-62.1
MinervaSurgical	UTRS	0.21	-20.5
Minim	MINM	0.16	15.7
MountainCrestIII	MCAEU	9.67	-4.7
MultiPlan	MPLN	1.69	-7.1
MuscleMaker	GRIL	0.30	-4.4
NGL EnergyPfdB	NGLpB	9.26	-2.4
NWTN	NWTN	2.06	3.3
NanoVibronix	NAOV	0.30	-4.4
NeoleukinTherap	NLTX	0.41	-19.9
NeuroPace	NPCE	1.78	-1.5
NightHawkBio	NHWK	1.45	-0.6
908Devices	MASS	10.15	-15.9
Nogin	NOGN	0.41	-15.1
NorthernStarIII	NSTC.U	9.27	-0.2
NovaLifestyle	NVFY	0.55	-2.0
NuvveHolding	NVVE	0.68	-14.8
Nuwellis	NUWE	0.11	-5.8
Oncocyte	OCX	0.38	-0.4
OncologyInst	TOI	1.87	-2.4
OncoSecMed	ONCS	3.75	-4.3
OneEquityPtrsIWt	OEPWW	0.00	-33.3
OxbridgeRe	OXBR	1.84	-2.8
PalisadeBio	PALI	0.06	-18.6
ParsecCapWt	PCXCW	0.02	-69.2
PatriaLatAmWt	PLAOW	0.04	-50.0
PatriotNatBncp	PNBK	9.75	-1.0
PhioPharm	PHIO	0.45	-8.6
PopulationHlthWt	PHICW	0.00	-48.0

Stock	Sym	52-Wk Hi/Lo	% Chg
PowerREIT	PW	6.87	-9.4
Prenetics	PRE	2.65	-9.2
PropTechInvII	PTICU	9.69	-2.9
ProvidentBncp	PVBC	10.06	-11.5
Quotient	QTNT	1.30	-7.4
Recruiter.com	RCRT	0.49	-21.1
RelianceGlobalWt	RELIW	0.10	-0.2
RubiconTechWt	RBT.WS	0.06	-27.2
SG Blocks	SGBX	1.17	-13.3
SangomaTechs	SANG	4.37	-1.8
SarcosTech&Robotic	STRC	1.23	...
SaverOne2014Wt	SVREW	0.10	-79.1
SeaportGlbAcqnIIWt	SGIIW	0.01	-10.6
SeaStarMedical	ICU	4.70	-9.2
SeqLL Wt	SQLLW	0.03	-18.8
ShelterAcqnIWt	SHQAW	0.00	-78.1
SolunaPfdA	SLNHP	2.31	-11.4
Surrozen	SRZN	1.25	-30.2
TCW Spac Wt	TSPQ.WS	0.00	-92.4
TFF Pharm	TFFP	1.08	-18.9
TKBCriticalTech1Wt	USCTW	0.02	-25.0
TalisBiomed	TLIS	0.45	-9.5
Telephone&Data	TDS	10.23	-2.8
10XCapVentureIIUn	VCXAU	9.30	0.3
TigaAcqnUn	TINV.U	9.86	-4.1
TioTechA Wt	TIOAW	0.02	...
TrinityPlace	TPHS	0.59	-16.1
TritiumDCFC Wt	DCFCW	0.35	-8.2
TroikaMediaWt	TRKAW	0.01	-50.0
US Xpress	USX	1.87	-2.5
VincerxPharma	VINC	0.80	-1.6
VirTra	VTSI	4.30	0.9
ViveveMedical	VIVE	0.45	-4.4
WaveDancer	WAVD	0.70	-8.6
WerewolfTherap	HOWL	2.10	-5.0
WilhelminaIntl	WHLM	3.63	-8.2
WilliamsIndlSvcs	WLMS	1.12	-6.6
WolverineWwide	WWW	11.29	-4.4
ZynerbaPharma	ZYNE	0.61	1.6

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Four Corners Property Tr	FCPT	5.0	.34 /.3325	Q	Jan13 /Dec30
Patrick Industries	PATK	3.3	.45 /.33	Q	Dec12 /Nov28
Reduced					
National Research	NRC	1.3	.12 /.24	Q	Jan13 /Dec30
Initial					
Granite Ridge Resources	GRNT	3.3	.08		Dec15 /Dec01
Stocks					
BiondVax Pharma ADR	BVXV		1:10		/Nov25
Performance Shipping	PSHG		1:15		/Nov15
Foreign					
Banco BBVA Argentina ADR	BBAR	...	.01789	M	Dec02 /Nov25
Banco Macro ADR	BMA	5.2	.07865	M	Dec02 /Nov25
Euroseas	ESEA	9.7	.50	Q	Dec16 /Dec09
Grindrod Shipping Hldgs	GRIN	13.0	5.00		Dec05 /Nov25
SFL	SFL	8.6	.23	Q	Dec30 /Dec14
Telefonica ADR	TEF	3.1	.15527	SA	Dec29 /Dec14
Vermilion Energy	VET	1.2	.0603	Q	Jan16 /Dec30
Special					
Clear Secure	YOU	...	.25		Dec07 /Nov28
Universal Insurance	UVE	6.2	.13		Dec16 /Dec09

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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NOTICE OF SALE

NOTIFICATION OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE THAT, for default in payment and performance of obligations under certain Pledge Agreement by the defaulting Debtor/Borrower/Pledgor, as set forth further below, William E. Mannion, licensed auctioneer, NYC DCA License No. 796322, and/or Matthew D. Mannion, licensed auctioneer, NYC DCA License No. 1434494, on behalf of **Blue Castle (Cayman) Ltd.,** Secured Party, will sell, pursuant to Section 9-610 of the Uniform Commercial Code, at public auction certain Collateral as set forth below.

Manner of Disposition: Via the virtual Cisco WebEx Platform and in-person at the offices of Offit Kurman, P.A., Attorney's for Secured Party, located at 590 Madison Avenue, 6th Floor, New York, NY 10022. **Date and Time of Sale:** January 12, 2023 at 11:00 a.m. **Terms of Public Sale:** The below defined Collateral will be sold "as is", without representation or warranty of any kind. The sale is subject to the conditions set forth in the Terms of Sale and such revisions thereto as may be announced at the start or prior to the auction commencing (including without limitation, terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which will also be available by contacting Secured Party's representatives: Jason A. Nagi, Esquire, Offit Kurman, P.A. at jason.nagi@offitkurman.com or 212-380-4180, Joyce A. Kuhns, Esquire, Offit Kurman, P.A. at jkuhns@offitkurman.com or 410-209-6400, or Matthew D. Mannion at mdmannion@jpandr.com or 212-267-6698.

Note to Potential Bidders: Only a bona fide bidder who wires 10% of its opening bid in an amount not less than $500,000.00, lien holders and the Debtor will be permitted to participate in the auction. **The bid deadline is January 10, 2023 at 5:00 p.m. ET.** The successful bidder must increase its/his/her initial deposit to total at least 10% of the winning bid price, no less than 24 hours after the auction. Secured Party reserves the right to reject all bids and to terminate or adjourn the sale to another time or place without further publication. Secured Party further reserves the right to purchase some or all of the Collateral at the auction and to bid all or some part of the outstanding indebtedness in lieu of cash. Secured Party reserves the right to sell the Collateral, individually and/or in lots.

NOTICE IS FURTHER GIVEN that in the event the net sale proceeds (after expenses and costs including attorneys' fees) of said sale(s) are not sufficient to satisfy the indebtedness secured by the said agreement(s), the Debtor(s)/Borrower(s)/Pledgor(s) will be liable for the deficiency. **Collateral Package: Secured Party:** Blue Castle (Cayman) Ltd. **Debtor/Pledgor:** Nicole Gallagher **Pledge Agreement Date:** February 7, 2020 **Collateral:** Collateral shall mean all Pledged Membership Interests in Borrower Wickapogue 1 LLC, books and records relating to the Pledged Membership Interests and all rights, distributions, certificates, options, securities, security entitlements and other investment property or financial assets that may hereafter be received, receivable, distributed or exercised in respect of, or exchanged for, all or any of such Pledged Membership Interests, and all proceeds of all of the foregoing. Borrower is the owner of improved real estate at 145 Wickapogue Road, Southampton, Suffolk County, NY 11968, subject to mortgages in the aggregate outstanding principal amount of $5,750,000.00 plus accrued fees and costs totaling an estimated $6,932,285.48 as of November 2, 2022, with accruing per diem interest thereafter of $3,532.81, plus fees and costs of sale, in favor of Secured Party. The real estate is subject to a foreclosure action pending in the United States District Court Eastern District of New York, Case No. 2:22-cv-05422-GRB-LGD. **Further Information:** Upon execution of a confidentiality and non-disclosure agreement, additional due diligence information will be made available by contacting Secured Party's representatives: Jason A. Nagi, Esquire, Offit Kurman, P.A. at jason.nagi@offitkurman.com or 212-380-4180, Joyce A. Kuhns, Esquire, Offit Kurman, P.A. at jkuhns@offitkurman.com or 410-209-6400, or Matthew D. Mannion at mdmannion@jpandr.com or 212-267-6698.

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NOTICE OF SALE

NOTICE OF PUBLIC AUCTION

Reference is hereby made to that certain Indenture, dated as of December 18, 2002 (the "**Indenture**"), by and among Mulberry Street CDO, Ltd., as Issuer thereunder, Mulberry Street CDO Funding Corp., as Co-Issuer thereunder, Deutsche Bank Trust Company Americas, as Trustee thereunder (when acting in such capacity, the "Trustee") and MBIA Insurance Corporation as Issuer thereunder. In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auctions to be held on the dates and times set forth below:

PORTFOLIO NO. 1 – RMBS
Bid Deadline: November 29, 2022 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	04542BBA9	ABFC 2002-NC1 M2	5,000,000.00	RMBS
2	004375ET4	ACCR 2005-4 M9	5,000,000.00	RMBS
3	03072SDK8	AMSI 2002-4 M3	5,000,000.00	RMBS
4	03072SEM3	AMSI 2003-AR1 M4	3,000,000.00	RMBS
5	07384YKJ4	BSABS 2003-AC4 M2	7,000,000.00	RMBS
6	161546DN3	CFAB 2002-4 1M2	1,625,000.00	RMBS
7	12669UAA8	CWHL 2002-R1 M	5,330,000.00	RMBS
8	59020UKK0	MLMI 2004-SL2 B3	855,000.00	RMBS
9	61746RAD3	MSAC 2002-HE3 B1	4,500,000.00	RMBS
10	61746WSZ4	MSDWC 2002-OP1 M2	8,200,000.00	RMBS
11	75970NAC1	RAMC 2002-3 M2	5,000,000.00	RMBS
12	805564ML2	SAST 2002-3 M2	2,000,000.00	RMBS

PORTFOLIO NO. 2 – ABS Student Loan
Bid Deadline: November 29, 2022 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	78443CAH7	SLMA 2003-A C	6,000,000.00	ABS student loan
2	78443CAR5	SLMA 2003-B C	5,000,000.00	ABS student loan
3	78443CBE3	SLMA 2003-C C	7,000,000.00	ABS student loan

PORTFOLIO NO. 3 – Mixed
Bid Deadline: November 29, 2022 at 9:30 a.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	XS0273310929	CALCS 2006-10 NOTE	4,500,000.00	CMBS
2	50011PAG1	KDIAK 2006-1A F	7,000,000.00	TRUP CDO
3	87330PAJ1	TBRNA 2005-1A D	4,000,000.00	TRUP CDO
4	87331BAG7	TBRNA 2006-5A A3FX	3,000,000.00	TRUP CDO
5	894127AJ8	TRAP 2002-1A C1	3,000,000.00	TRUP CDO

PORTFOLIO NO. 4 – Zero Factor
Bid Deadline: November 29, 2022 at 1:00 P.m. (prevailing Eastern time)

#	CUSIP	Security	Original Principal Amount ($)	Type of Asset
1	040104RR4	ARSI 2006-W1 M9	5,000,000.00	Zero Factor
2	073879GV4	BSABS 2004-AC5 B3	1,879,000.00	Zero Factor
3	144531CR9	CARR 2005-OPT2 M8	5,000,000.00	Zero Factor
4	17309TAQ1	CMLTI 2006-NC2 M10	3,700,000.00	Zero Factor
5	22541NL49	CSFB 2003-CPN1 H	5,000,000.00	Zero Factor
6	12667GQ30	CWALT 2005-27 B2	4,950,000.00	Zero Factor
7	12668AFB6	CWALT 2005-59 B2	6,000,000.00	Zero Factor
8	12668AVX0	CWALT 2005-61 1M4	548,000.00	Zero Factor
9	12669UAJ9	CWHL 2002-R2 1B1	1,154,000.00	Zero Factor
10	126671SP2	CWL 2002-4 B2	5,000,000.00	Zero Factor
11	126670ZU5	CWL 2006-6 M7	1,500,000.00	Zero Factor
12	30605AAR4	FFL 2003-1 A2	8,000,000.00	Zero Factor
13	35729PMP2	FHLT 2005-D M9	3,906,000.00	Zero Factor
14	35729PNM8	FHLT 2005-E M9	2,000,000.00	Zero Factor
15	35729VAP2	FHLT 2006-D M9	4,980,000.00	Zero Factor
16	39538VAF7	GMLT 2004-1 B3	1,350,000.00	Zero Factor
17	362341JQ3	GSAA 2005-10 B3	1,000,000.00	Zero Factor
18	36228FNT9	GSAMP 2003-FM1 B2	4,640,000.00	Zero Factor
19	40430HDN5	HASC 2006-OPT1 M9	3,000,000.00	Zero Factor
20	437084UZ7	HEAT 2006-3 M8	2,000,000.00	Zero Factor
21	22541S3F3	HEMT 2004-6 M5	1,250,000.00	Zero Factor
22	41161PZZ9	HVMLT 2005-16 B9	3,455,000.00	Zero Factor
23	41161GAM5	HVMLT 2006-8 B7	1,000,000.00	Zero Factor
24	41161XAL0	HVMLT 2006-9 B7	4,900,000.00	Zero Factor
25	45071KDN1	IXIS 2006-HE1 B2	2,000,000.00	Zero Factor
26	542514RW6	LBMLT 2006-1 M9	4,500,000.00	Zero Factor
27	57643LAR7	MABS 2003-OPT1 MF5	5,000,000.00	Zero Factor
28	57643LRC2	MABS 2006-HE1 M8	3,000,000.00	Zero Factor
29	589929J58	MLMI 2003-WMC1 M2	5,000,000.00	Zero Factor
30	61744CWU6	MSAC 2005-HE7 B3	4,500,000.00	Zero Factor
31	61744CRJ7	MSAC 2005-WMC4 B3	1,900,000.00	Zero Factor
32	61750MAQ8	MSAC 2006-HE7 B3	5,000,000.00	Zero Factor
33	617463AN4	MSIX 2006-2 B3	3,594,000.00	Zero Factor
34	64352VLS8	NCHET 2005-3 M9	5,000,000.00	Zero Factor
35	64352VPH8	NCHET 2005-C M9	3,000,000.00	Zero Factor
36	69121PCS0	OWNIT 2006-1 B1	1,535,000.00	Zero Factor
37	761118WZ7	RALI 2006-QO3 M8	1,150,000.00	Zero Factor
38	759950GH5	RAMC 2005-4 M7	3,969,000.00	Zero Factor
39	759676AS8	RAMC 2006-2 M8	3,000,000.00	Zero Factor
40	75970HAS9	RAMC 2006-4 M8	3,938,000.00	Zero Factor
41	75970HAT7	RAMC 2006-4 M9	2,250,000.00	Zero Factor
42	753910AL2	RASC 2005-KS12 M8	2,000,000.00	Zero Factor
43	86358EPY6	SAIL 2004-11 M9	4,000,000.00	Zero Factor
44	83611DAN8	SVHE 2006-NLC1 M9	2,101,000.00	Zero Factor
45	83611MMU9	SVHE 2006-OPT2 M8	1,500,000.00	Zero Factor

Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "**Bid Package**") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s). For additional information regarding this Public Auction, and to obtain a Bid Package, please contact Odeon Capital Group LLC, Attn: James Burke, Managing Director, E-mail: jburke@odeoncap.com; Telephone No.: 212-230-5866; Mobile No.: 917.613.5476 and Yulia Gilman, Director, E-Mail: ygilman@odeoncap.com; Telephone No.: 212.257.6168; Mobile No.: 631.682.4257. The Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

Disclaimer. The Trustee is authorized at this Public Auction, if the Trustee deems it necessary or otherwise advisable or is required by applicable law to do so: (a) to restrict the prospective bidders on, or purchasers of, any of the above-noted assets to be sold to those persons who (i) represent and warrant that they are a "qualified institutional buyer," as such term is defined in Rule 144A(a)(i) promulgated by the SEC under the Securities Act of 1933, as amended (the "Act"), and a "qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or pursuant to valid exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.8490	3.8505		3.8250	**3.8395**	–0.0155	1,225
March'23	3.8325	3.8820		3.7945	**3.8195**	–0.0080	76,879
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1770.80	1771.00		1769.90	**1773.80**	0.20	1,220
Dec	1774.00	1791.80		1770.20	**1776.80**	–0.10	254,273
Jan'23	1779.60	1793.10	▲	1778.50	**1784.20**	0.20	221
Feb	1788.30	1806.00		1784.50	**1791.60**	0.80	201,698
April	1802.20	1821.20		1800.00	**1806.70**	1.00	23,190
June	1816.40	1836.40		1815.70	**1822.00**	1.00	12,927
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**2075.70**	38.80	
Dec	2026.00	2113.00		2018.00	**2078.30**	38.80	4,670
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**1031.70**	–10.60	1
Jan'23	1029.60	1051.50		1017.00	**1022.40**	–10.60	56,508
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	22.030	22.055	▲	21.450	**21.499**	–0.593	158
Dec	22.065	22.380		21.450	**21.518**	–0.595	69,055
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	85.25	88.68		84.06	**86.92**	1.05	161,763
Jan'23	84.62	88.05		83.54	**86.25**	1.09	250,538
Feb	83.84	87.25		82.88	**85.52**	1.16	98,945
March	83.15	86.38		82.24	**84.77**	1.25	108,507
June	81.00	84.05		80.29	**82.57**	1.46	127,945
Dec	77.57	80.06		77.03	**78.82**	1.42	173,023
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.5640	3.7173		3.5374	**3.6413**	.0973	44,683
Jan'23	3.4441	3.5789		3.4207	**3.5099**	.0809	66,418
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.5403	2.5750		2.4880	**2.5161**	–.0124	55,333
Jan'23	2.4833	2.5317		2.4416	**2.4742**	.0023	91,352
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	6.065	6.203		5.841	**6.034**	.101	57,050
Jan'23	6.434	6.531		6.190	**6.395**	.096	161,651
Feb	6.179	6.268		5.944	**6.143**	.093	64,006
March	5.528	5.538		5.285	**5.457**	.047	97,064
April	4.799	4.802		4.610	**4.765**	.039	85,578
May	4.779	4.780		4.590	**4.750**	.044	91,103

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	657.00	675.00		651.25	**666.75**	9.50	373,146
March'23	658.75	677.00		653.50	**669.25**	10.00	483,392
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	394.00	399.25		389.75	**398.00**	3.75	2,389
March'23	394.00	398.50		389.25	**395.25**	...	1,931
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1440.00	1464.75		1432.50	**1457.25**	16.75	252,373
March	1444.50	1468.50		1436.75	**1461.75**	17.00	140,054
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	406.10	411.30		402.20	**409.90**	3.90	88,009
Jan'23	402.40	407.90		399.00	**407.00**	4.80	115,447
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	76.28	77.47		75.70	**76.98**	.70	86,129
Jan'23	73.86	75.16		73.32	**74.67**	.79	105,596
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.93	17.94		17.77	**17.78**	–.17	6,526
March	18.14	18.17		18.03	**18.04**	–.19	918
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	818.50	843.00		799.25	**828.25**	9.75	86,285
March'23	838.25	862.50		820.00	**848.00**	9.75	131,474
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	956.00	974.75		944.50	**963.00**	6.75	40,486
March'23	950.00	966.25		938.00	**954.50**	4.75	65,745
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	176.825	176.925		175.525	**175.675**	–1.275	2,159
Jan'23	179.450	179.825		176.325	**177.025**	–2.425	25,618
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	151.675	152.025		151.025	**151.275**	–.300	61,337
Feb'23	152.675	153.850		152.475	**153.050**	.500	107,051
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	84.900	86.575		84.600	**85.325**	.450	46,198
Feb'23	88.725	90.600		88.675	**90.075**	1.100	69,081
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Nov	450.00	460.00		450.00	**454.80**	7.60	40
Jan'23	422.00	436.00		417.70	**430.60**	15.40	2,111
Milk (CME)-200,000 lbs., cents per lb.							
Nov	21.00	21.02		20.99	**20.99**	...	4,432
Dec	21.78	21.94		21.68	**21.83**	.05	5,156
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,498	2,559		2,497	**2,500**	3	22,717
March'23	2,501	2,558		2,495	**2,498**	...	121,429
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	166.15	167.70	▼	154.10	**156.75**	–9.45	16,751
March'23	166.90	168.40	▼	156.60	**159.50**	–7.40	101,901
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.86	20.33		19.74	**20.29**	.46	373,490
May	18.75	19.18		18.70	**19.16**	.37	176,774
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan					**36.50**	.01	1,901
May					**36.45**	.01	2,874
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	85.35	89.28		85.23	**88.74**	3.46	25,386
March'23	83.60	87.62		83.44	**86.97**	3.35	99,649
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	194.90	204.55		194.90	**198.00**	3.05	9,244
March	191.05	199.80		190.75	**193.75**	3.00	1,020

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	130-200	132-250		130-060	**131-300**	1-22.0	1,467,319
March'23	130-230	133-070		130-220	**132-120**	1-21.0	12,081
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	123-270	125-050		123-160	**124-170**	28.0	1,188,427
March'23	123-140	124-300		123-100	**124-100**	28.0	9,700
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	112-045	112-315		112-005	**112-180**	14.0	3,945,138
March'23	112-125	113-085		112-095	**112-270**	14.0	97,188
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-222	108-087		107-202	**108-005**	10.5	4,259,257
March'23	107-310	108-192		107-300	**108-110**	11.2	65,711
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-116	102-158		102-106	**102-136**	2.5	2,209,349
March'23	102-208	102-262		102-203	**102-238**	3.5	51,707
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2200	96.2200		96.2175	**96.2175**	–.0025	351,130
Jan'23	95.6450	95.6550		95.6400	**95.6500**	.0050	349,354
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	91-020	91-245		91-020	**91-120**	19.5	15,203
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5275	96.5275		96.5225	**96.5250**	–.0025	630,943
March'23	95.1200	95.1700		95.1150	**95.1400**	.0300	1,108,830
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	94.9850	95.0050		94.9750	**94.9925**	.0075	1,563,505
March'23	94.8000	94.8500		94.7950	**94.8250**	.0350	853,311
Sept	95.0550	95.1300		95.0450	**95.0850**	.0450	707,987
Dec	95.3550	95.4450		95.3400	**95.4150**	.0800	900,663

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7174	.7293		.7140	**.7219**	.0041	229,735
March'23	.7257	.7381		.7228	**.7307**	.0041	3,708
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7504	.7560		.7499	**.7511**	–.0013	72
Dec	.7514	.7563		.7500	**.7530**	.0004	137,025
British Pound (CME)-£62,500; $ per £							
Dec	1.1764	1.2041		1.1752	**1.1885**	.0094	225,631
March'23	1.1800	1.2071		1.1786	**1.1916**	.0093	2,425
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0642	1.0728		1.0592	**1.0647**	–.0012	41,455
March'23	1.0740	1.0838		1.0705	**1.0759**	–.0012	546
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6708	.6805		.6693	**.6779**	.0052	160,444
March'23	.6728	.6828		.6718	**.6803**	.0051	420
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05138	.05164	▲	.05106	**.05137**	–.00001	301,522
March'23	.05064	.05085	▲	.05029	**.05060**	...	82
Euro (CME)-€125,000; $ per €							
Dec	1.0350	1.0509		1.0306	**1.0390**	.0011	660,388
March'23	1.0421	1.0578		1.0376	**1.0461**	.0011	12,210

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33628	34026		33324	**33605**	44	71,310
March'23	33889	34270		33581	**33851**	34	1,688
Mini S&P 500 (CME)-$50 x index							
Dec	3974.75	4050.75		3960.00	**3999.50**	33.50	2,268,120
March'23	4009.75	4083.75		3993.00	**4033.00**	34.00	68,937
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2518.00	2571.30		2514.20	**2549.90**	38.90	45,947
March'23					**2551.80**	38.40	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11768.50	12118.75		11761.75	**11904.25**	169.50	261,366
March'23	11884.25	12236.00		11877.50	**12023.50**	171.75	4,739
Mini Russell 2000 (CME)-$50 x index							
Dec	1871.30	1913.30		1869.40	**1893.40**	27.40	468,764
March'23	1886.50	1927.60		1883.70	**1908.90**	27.50	1,521
Mini Russell 1000 (CME)-$50 x index							
Dec	2210.70	2219.20		2179.00	**2199.60**	20.60	10,817
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.90	107.00		105.16	**106.30**	–.24	49,347
March'23	106.50	106.50		104.80	**105.90**	–.21	1,160

Source: FactSet

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 15, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**2.85**	2.85	2.85	0.10
Overnight repurchase				
U.S.	**3.82**	3.75	3.83	0.01

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	4.00	4.00	4.00	0.25

	Latest	Week ago	52-WEEK High	Low
Federal funds				
Effective rate	**3.8400**	3.8400	3.8400	0.0800
High	**4.0500**	4.0500	4.1000	0.0900
Low	**3.8200**	3.8100	3.8200	0.0300
Bid	**3.8300**	3.8200	3.8300	0.0600
Offer	**3.8700**	3.8400	3.8700	0.0800
Treasury bill auction				
4 weeks	**3.580**	3.620	3.620	0.020
13 weeks	**4.155**	4.120	4.155	0.045
26 weeks	**4.440**	4.490	4.490	0.065

Secondary market

	Latest	Week ago	52-WEEK High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**5.925**	6.605	6.812	2.480
60 days	**5.950**	6.692	6.988	2.503

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	5.75	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	4.39	4.59	0.12

	Latest	Week ago	52-WEEK High	Low
Libor				
One month	**3.90357**	3.85871	3.90357	0.08875
Three month	**4.64971**	4.59200	4.64971	0.15750
Six month	**5.08500**	5.13443	5.15629	0.22350
One year	**5.46014**	5.64029	5.66643	0.38238
Secured Overnight Financing Rate				
	3.79	3.78	3.80	0.04

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**3.821**	67.988	3.821	0.023
MBS	**3.867**	26.050	3.873	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 14, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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Cash Prices | wsj.com/market-data/commodities

Tuesday, November 15, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	182.100
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	17.150
Metals	
Gold, per troy oz	
Engelhard industrial	1779.00
Handy & Harman base	1771.35
Handy & Harman fabricated	1966.20
LBMA Gold Price AM	*1757.35
LBMA Gold Price PM	*1768.90
Krugerrand,wholesale-e	1853.88
Maple Leaf-e	1898.23
American Eagle-e	1898.23
Mexican peso-e	2288.70
Austria crown-e	1741.92
Austria phil-e	1862.75
Silver, troy oz.	
Engelhard industrial	22.0000
Handy & Harman base	21.5000
Handy & Harman fabricated	26.8750
LBMA spot price	*£18.2400
(U.S.$ equivalent)	*21.4700
Coins,wholesale $1,000 face-a	22179
Other metals	
LBMA Platinum Price PM	*1013.0
Platinum,Engelhard industrial	1038.0
Palladium,Engelhard industrial	2110.0
Aluminum, LME, $ per metric ton	*2392.0
Copper,Comex spot	3.8395

	Tuesday
Iron Ore, 62% Fe CFR China-s	95.7
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	640
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	77900
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	77275
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8494
BMI Nickel Sulphate, EXW China, >22%-v,m	5480
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	765
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7500
Cotton,1 1/16 std lw-mdMphs-u	0.8999
Cotlook 'A' Index-t	*105.30
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	228
Corn,No. 2 yellow,Cent IL-bp,u	6.3900
Corn gluten feed,Midwest-u,w	203.7
Corn gluten meal,Midwest-u,w	653.3
Cottonseed meal-u,w	410
Hominy feed,Cent IL-u,w	208
Meat-bonemeal,50% pro Mnpls-u,w	368
Oats,No.2 milling,Mnpls-u	4.3300
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	432.40
Soybeans,No.1 yllw IL-bp,u	14.3800

	Tuesday
Wheat,Spring14%-pro Mnpls-u	12.4900
Wheat,No.2 soft red,St.Louis-u	7.4075
Wheat - Hard - KC (USDA) $ per bu-u	10.2300
Wheat,No.1soft white,Portld,OR-u	9.0750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	235.84
select 1-3,600-900 lbs.-u	208.97
Broilers, National comp wtd. avg.-u,w	1.2392
Butter,AA Chicago-d	2.9400
Cheddar cheese,bbl,Chicago-d	205.25
Cheddar cheese,blk,Chicago-d	222.50
Milk,Nonfat dry,Chicago lb.-d	146.50
Coffee,Brazilian,Comp-y	1.6922
Coffee,Colombian, NY-y	2.2461
Eggs,large white,Chicago-u	3.7150
Flour,hard winter KC-p	25.85
Hams,17-20 lbs,Mid-US fob-u	1.11
Hogs,Iowa-So. Minnesota-u	86.87
Pork bellies,12-14 lb MidUS-u	1.3606
Pork loins,13-19 lb MidUS-u	1.0830
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	185.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	71.5000
Grease,choice white,Chicago-h	0.7250
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.8072
Tallow,bleach;Chicago-h	0.7400
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/14

Source: Dow Jones Market Data

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, November 15, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.20	0.16	0.18	0.39	0.57	0.96	0.94	0.82	0.96
Jumbos	0.52	0.16	0.18	0.63	0.60	1.02	1.03	0.87	1.03
Weekly change									
Savings	0.03	0.00	0.02	0.10	0.02	0.03	0.03	0.01	0.05
Jumbos	0.13	0.00	0.00	0.13	0.03	0.03	0.03	0.01	0.06

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (888) 205-8388	$1,000	3.85
UFB Direct (877) 472-9200	$0	3.83
BrioDirect (877) 369-2746	$500	3.75
One-month CD		
VirtualBank (877) 998-2265	$10,000	2.48
State Bank of India California (877) 707-1995	$1,000	0.50
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.50
Two-month CD		
VirtualBank (877) 998-2265	$10,000	2.74
State Bank of India California (877) 707-1995	$1,000	0.50
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.50
Three-month CD		
Luana Savings Bank (800) 666-2012	$1,000	3.05
State Bank of India California (877) 707-1995	$1,000	3.03
VirtualBank (877) 998-2265	$10,000	2.94

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
First Internet Bank of Indiana (888) 873-3424	$1,000	3.87
Popular Direct (800) 274-5696	$10,000	3.65
Live Oak Bank (866) 518-0286	$2,500	3.50
One-year CD		
CFG Community Bank (888) 205-8388	$500	4.60
Live Oak Bank (866) 518-0286	$2,500	4.50
Merrick Bank (866) 638-6851	$25,000	4.30
Two-year CD		
Sallie Mae Bank (877) 346-2756	$2,500	4.40
Popular Direct (800) 274-5696	$10,000	4.27
Synchrony Bank (800) 677-0718	$1	4.26
Five-year CD		
CFG Community Bank (888) 205-8388	$500	4.60
Sallie Mae Bank (877) 346-2756	$2,500	4.55
First Internet Bank of Indiana (888) 873-3424	$1,000	4.39

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
First Internet Bank of Indiana (888) 873-3424	3.87
CFG Community Bank (888) 205-8388	3.85
UFB Direct (877) 472-9200	3.83
One-month CD	
VirtualBank (877) 998-2265	2.48
State Bank of India California (877) 707-1995	0.50
Colorado Federal Savings Bank (877) 484-2372	0.50
Two-month CD	
VirtualBank (877) 998-2265	2.74
State Bank of India California (877) 707-1995	0.50
Colorado Federal Savings Bank (877) 484-2372	0.50
Three-month CD	
Luana Savings Bank (800) 666-2012	3.15
State Bank of India California (877) 707-1995	3.03
VirtualBank (877) 998-2265	2.94

Bank / Phone number	Yield (%)
Six-month CD	
First Internet Bank of Indiana (888) 873-3424	3.87
Popular Direct (800) 274-5696	3.65
Live Oak Bank (866) 518-0286	3.50
One-year CD	
CFG Community Bank (888) 205-8388	4.60
Live Oak Bank (866) 518-0286	4.50
Merrick Bank (866) 638-6851	4.30
Two-year CD	
Sallie Mae Bank (877) 346-2756	4.40
Popular Direct (800) 274-5696	4.27
Synchrony Bank (800) 677-0718	4.26
Five-year CD	
CFG Community Bank (888) 205-8388	4.60
Sallie Mae Bank (877) 346-2756	4.55
First Internet Bank of Indiana (888) 873-3424	4.39

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Tuesday, November 15, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	144.74	1.37	–29.2
CnsStapleSelSector	XLP	73.55	0.84	–4.6
DimenUSCoreEq2	DFAC	25.36	1.04	–12.5
EnSelSectorSPDR	XLE	94.08	1.05	69.5
FinSelSectorSPDR	XLF	35.44	0.23	–9.2
HealthCareSelSect	XLV	133.08	–0.13	–5.5
IndSelSectorSPDR	XLI	99.60	0.69	–5.9
InvscQQQI	QQQ	289.39	1.38	–27.3
InvscS&P500EW	RSP	145.85	0.94	–10.4
iShCoreDivGrowth	DGRO	50.74	0.53	–8.7
iShCoreMSCIEAFE	IEFA	61.29	0.67	–17.9
iShCoreMSCIEM	IEMG	47.71	2.18	–20.3
iShCoreMSCITotInt	IXUS	58.23	1.01	–17.9
iShCoreS&P500	IVV	400.18	0.85	–16.1
iShCoreS&P MC	IJH	253.91	1.54	–10.3
iShCoreS&P SC	IJR	101.20	1.29	–11.6
iShCoreS&PTotUS	ITOT	88.78	1.04	–17.0
iShCoreTotalUSDBd	IUSB	44.85	0.65	–15.3
iShCoreUSAggBd	AGG	96.95	0.74	–15.0
iShSelectDividend	DVY	122.18	0.48	–0.3
iShESGAwareUSA	ESGU	88.62	0.88	–17.9
iShEdgeMSCIMinUSA	USMV	72.29	0.54	–10.6
iShEdgeMSCIUSAQual	QUAL	118.85	1.12	–18.3
iShGoldTr	IAU	33.74	0.30	–3.1
iShiBoxx$HYCpBd	HYG	74.55	0.88	–14.3
iShiBoxx$InvGrCpBd	LQD	105.49	1.39	–20.4
iShJPMUSDEmgBd	EMB	84.35	1.88	–22.7
iShMBSETF	MBB	92.64	0.62	–13.8
iShMSCIACWI	ACWI	87.64	0.97	–17.1
iShMSCI EAFE	EFA	65.20	0.66	–17.1
iSh MSCI EM	EEM	38.80	2.29	–20.6
iShMSCIEAFEValue	EFV	44.82	0.52	–11.1
iShNatlMuniBd	MUB	104.09	0.76	–10.5
iSh1-5YIGCorpBd	IGSB	49.72	0.32	–7.7
iShPfd&Incm	PFF	31.86	1.37	–19.2
iShRussell1000Gwth	IWF	228.42	1.19	–25.3
iShRussell1000Val	IWD	155.52	0.73	–7.4
iShRussell2000	IWM	187.55	1.48	–15.7
iShRussellMid-Cap	IWR	70.63	1.23	–14.9
iShRussellMCValue	IWS	109.52	0.99	–10.5
iShRussell1000	IWB	219.92	0.94	–16.8
iShS&P500Growth	IVW	62.43	1.12	–25.4
iShS&P500Value	IVE	147.63	0.58	–5.7
iShShortTreaBd	SHV	109.94	0.03	–0.4
iShTIPSBondETF	TIP	106.99	0.65	–17.2
iSh1-3YTreasuryBd	SHY	81.25	0.10	–5.0
iSh7-10YTreaBd	IEF	96.42	0.74	–16.2
iSh20+YTreaBd	TLT	99.23	1.62	–33.0
iShUSTreasuryBd	GOVT	22.72	0.58	–14.8
JPMEquityPrem	JEPI	55.06	0.18	–12.9
JPM UltShIncm	JPST	50.13	0.06	–0.7
SPDRBlm1-3MTB	BIL	91.54	0.02	0.1
SPDR Gold	GLD	165.50	0.35	–3.2
SPDRS&P500Value	SPYV	39.59	0.58	–5.7
SPDRPtfS&P500	SPLG	46.87	0.86	–16.0
SPDRS&P500Growth	SPYG	54.09	1.10	–25.4
SchwabIntEquity	SCHF	32.71	0.68	–15.8
SchwabUS BrdMkt	SCHB	46.92	0.99	–17.0
SchwabUS Div	SCHD	76.73	0.34	–5.1
SchwabUS LC	SCHX	47.17	0.88	–17.1
SchwabUS LC Grw	SCHG	59.80	1.22	–27.0
SchwabUS SC	SCHA	43.26	1.53	–15.5
Schwab US TIPs	SCHP	52.47	0.63	–16.6
SPDR DJIA Tr	DIA	336.21	0.13	–7.5
SPDR S&PMdCpTr	MDY	464.65	1.56	–10.2
SPDR S&P 500	SPY	398.49	0.85	–16.1
SPDR S&P Div	SDY	128.42	0.88	–0.5
TechSelectSector	XLK	133.60	1.21	–23.2
UtilitiesSelSector	XLU	68.01	1.10	–5.0
VangdInfoTech	VGT	344.30	1.44	–24.9
VangdSC Val	VBR	166.92	1.21	–6.7
VangdExtMkt	VXF	143.17	1.78	–21.7
VangdSC Grwth	VBK	216.09	2.03	–23.3
VangdDivApp	VIG	153.11	0.60	–10.9
VangdFTSEDevMk	VEA	42.29	0.62	–17.2
VangdFTSE EM	VWO	39.67	2.22	–19.8
VangdFTSE Europe	VGK	55.07	0.42	–19.3
VangdFTSEAWxUS	VEU	50.55	0.92	–17.5
VangdGrowth	VUG	230.49	1.41	–28.2
VangdHlthCr	VHT	244.25	0.08	–8.3
VangdHiDiv	VYM	110.21	0.46	–1.7
VangdIntrCorpBd	VCIT	77.54	1.02	–16.4
VangdLC	VV	182.07	0.91	–17.6
VangdMC	VO	213.04	1.16	–16.4
VangdMC Val	VOE	139.11	0.61	–7.5
VangdMBS	VMBS	45.47	0.87	–13.9
VangdRealEst	VNQ	85.79	1.08	–26.0
VangdS&P500ETF	VOO	366.22	0.83	–16.1
VangdST Bond	BSV	75.26	0.25	–6.9
VangdSTCpBd	VCSH	75.05	0.33	–7.6
VangdShtTmInfltn	VTIP	47.77	0.19	–7.1
VangdShortTrea	VGSH	57.84	0.10	–4.9
VangdSC	VB	194.97	1.57	–13.7
VangdTaxExemptBd	VTEB	48.70	0.52	–11.3
VangdTotalBd	BND	71.76	0.70	–15.3
VangdTotIntlBd	BNDX	48.46	0.58	–12.1
VangdTotIntlStk	VXUS	52.19	1.01	–17.9
VangdTotalStk	VTI	200.36	1.01	–17.0
VangdTotWrldStk	VT	88.92	1.01	–17.2
VangdValue	VTV	141.96	0.38	–3.5

MARKETS DIGEST

EQUITIES

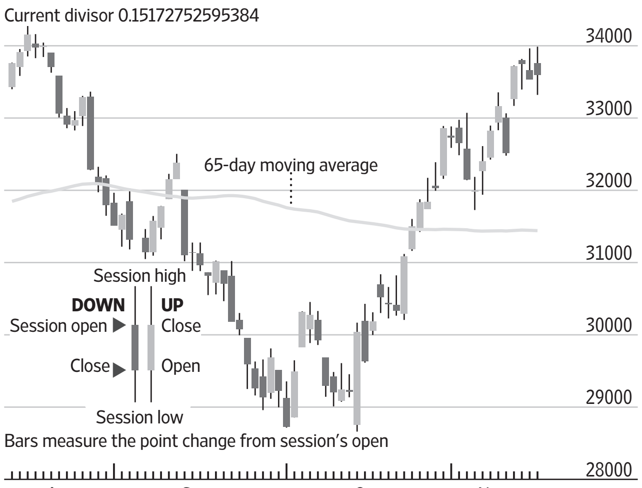
Dow Jones Industrial Average

33592.92 ▲56.22, or 0.17%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.72	22.48
P/E estimate *	18.40	18.67
Dividend yield	2.01	1.89
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

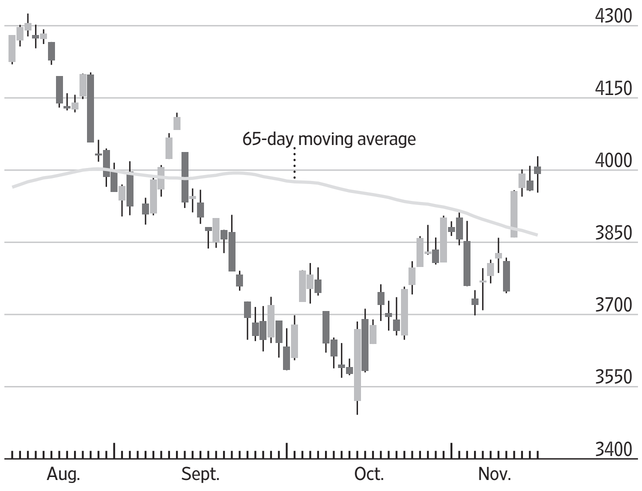


S&P 500 Index

3991.73 ▲34.48, or 0.87%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.35	28.70
P/E estimate *	17.72	22.41
Dividend yield *	1.68	1.28
All-time high	4796.56, 01/03/22	

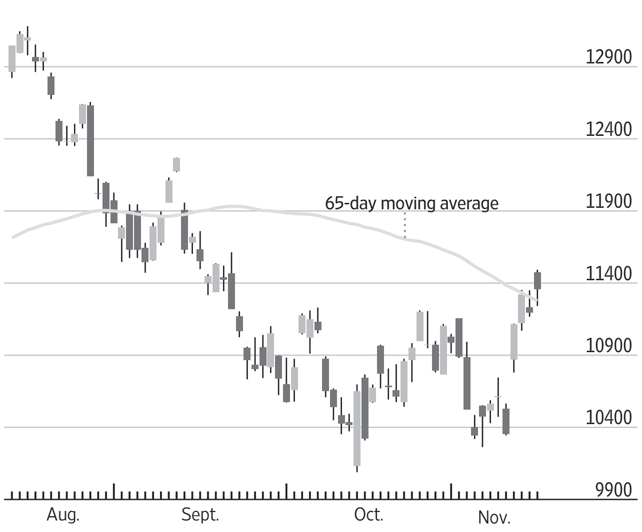


Nasdaq Composite Index

11358.41 ▲162.19, or 1.45%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.27	35.35
P/E estimate *†	22.31	29.89
Dividend yield *†	0.93	0.64
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest					52-Week			% chg	
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	33987.06	33320.20	33592.92	56.22	0.17	36799.65	28725.51	-7.1	-7.6	6.3
Transportation Avg	14770.99	14446.65	14617.02	84.44	0.58	16874.53	11999.40	-12.9	-11.3	10.4
Utility Average	933.04	916.63	927.18	8.37	0.91	1071.75	838.99	1.5	-5.5	3.0
Total Stock Market	40589.09	39870.49	40245.01	402.01	1.01	48929.18	36056.21	-17.5	-17.2	8.1
Barron's 400	986.94	973.18	980.74	14.07	1.46	1127.20	825.73	-13.0	-11.3	11.5
Nasdaq Stock Market										
Nasdaq Composite	11492.62	11241.15	11358.41	162.19	1.45	16057.44	10321.39	-28.9	-27.4	10.0
Nasdaq-100	12024.95	11735.40	11871.15	170.21	1.45	16573.34	10690.60	-27.2	-27.3	12.6
S&P										
500 Index	4028.84	3953.17	3991.73	34.48	0.87	4796.56	3577.03	-15.1	-16.2	8.6
MidCap 400	2565.63	2526.92	2545.58	39.43	1.57	2910.70	2200.75	-12.5	-10.4	8.4
SmallCap 600	1247.87	1228.07	1235.03	16.56	1.36	1459.63	1064.45	-15.4	-11.9	7.9
Other Indexes										
Russell 2000	1905.84	1878.08	1889.20	27.95	1.50	2405.02	1649.84	-21.4	-15.9	5.8
NYSE Composite	15485.49	15260.87	15381.00	152.02	1.00	17353.76	13472.18	-11.1	-10.4	4.5
Value Line	568.57	556.15	564.05	7.90	1.42	694.90	491.56	-18.8	-16.1	1.8
NYSE Arca Biotech	5278.54	5173.90	5215.85	17.87	0.34	5649.54	4208.43	-4.4	-5.5	3.8
NYSE Arca Pharma	823.13	808.90	816.35	-1.19	-0.15	887.27	737.84	4.0	-1.3	9.9
KBW Bank	109.46	106.72	107.88	0.48	0.45	147.56	94.66	-23.0	-18.4	-0.2
PHLX§ Gold/Silver	118.10	114.91	115.95	-1.25	-1.07	167.76	91.40	-18.0	-12.5	7.4
PHLX§ Oil Service	88.20	86.20	87.93	1.51	1.75	88.37	49.14	50.8	66.8	9.2
PHLX§ Semiconductor	2848.68	2771.71	2810.61	82.56	3.03	4039.51	2162.32	-27.2	-28.8	17.3
Cboe Volatility	26.22	23.18	24.54	0.81	3.41	36.45	16.37	49.9	42.5	26.8

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Carnival	CCL	21,198.0	9.64	-1.52	-13.62	11.16	9.60
SPDR S&P 500	SPY	7,463.9	397.81	-0.68	-0.17	402.20	397.62
iShares 1-3Y Treasury Bd	SHY	7,170.9	81.24	-0.01	-0.012	81.30	81.24
iSh MSCI Emerging Mkts	EEM	5,732.4	38.84	0.04	0.10	38.89	38.70
Bank of America	BAC	5,477.1	37.59	-0.11	-0.29	37.77	37.55
Intel	INTC	5,136.7	30.62	-0.09	-0.29	30.80	30.46
Altice USA Cl A	ATUS	4,983.0	4.93	0.08	1.65	4.93	4.85
iShares iBoxx $ HY Cp Bd	HYG	4,959.0	74.55	...	unch.	74.55	74.28

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Expensify	EXFY	405.4	11.30	0.58	5.41	11.30	10.30
Ionis Pharmaceuticals	IONS	59.7	45.67	2.15	4.94	45.67	43.52
APi Group	APG	59.1	19.79	0.88	4.65	19.79	18.91
Natera	NTRA	50.1	35.45	1.28	3.75	37.27	32.45
International Paper	IP	61.3	37.84	1.33	3.64	37.84	36.51

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Carnival ADR	CUK	193.8	8.61	-1.43	-14.24	10.04	8.59
Carnival	CCL	21,198.0	9.64	-1.52	-13.62	11.16	9.60
Advance Auto Parts	AAP	282.9	165.48	-18.46	-10.04	186.00	163.80
Ginkgo Bioworks Holdings	DNA	1,764.2	2.50	-0.17	-6.37	2.67	2.40
Sumo Logic	SUMO	51.8	7.80	-0.41	-4.99	8.21	7.80

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,017,531,692	10,669,843
Adv. volume*	751,896,328	5,691,536
Decl. volume*	255,084,232	3,756,062
Issues traded	3,317	298
Advances	2,428	158
Declines	777	128
Unchanged	112	12
New highs	65	4
New lows	28	8
Closing Arms†	1.02	0.88
Block trades*	5,300	101

	Nasdaq	NYSE Arca
Total volume*	5,617,310,541	405,017,670
Adv. volume*	4,071,404,430	313,720,136
Decl. volume*	1,489,469,152	90,458,892
Issues traded	4,932	1,763
Advances	3,127	1,537
Declines	1,556	215
Unchanged	249	11
New highs	107	34
New lows	124	7
Closing Arms†	0.74	2.36
Block trades*	34,962	1,705

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	621.28	6.49	1.06	–17.7
	MSCI ACWI ex-USA	281.58	3.43	1.23	–18.2
	MSCI World	2678.23	24.29	0.92	–17.1
	MSCI Emerging Markets	960.64	20.86	2.22	–22.0
Americas	MSCI AC Americas	1520.47	13.47	0.89	–16.8
Canada	S&P/TSX Comp	19994.78	72.97	0.37	–5.8
Latin Amer.	MSCI EM Latin America	2246.78	–3.97	–0.18	5.5
Brazil	BOVESPA	113161.28	...	Closed	8.0
Chile	S&P IPSA	3200.17	–38.68	–1.19	14.0
Mexico	S&P/BMV IPC	51655.68	–129.45	–0.25	–3.0
EMEA	STOXX Europe 600	434.44	1.58	0.37	–10.9
Eurozone	Euro STOXX	422.30	2.15	0.51	–11.8
Belgium	Bel-20	3667.12	–4.65	–0.13	–14.9
Denmark	OMX Copenhagen 20	1716.55	–10.81	–0.63	–7.9
France	CAC 40	6641.66	32.49	0.49	–7.1
Germany	DAX	14378.51	65.21	0.46	–9.5
Israel	Tel Aviv	1952.12	8.07	0.42	–1.3
Italy	FTSE MIB	24699.75	103.06	0.42	–9.7
Netherlands	AEX	716.43	9.76	1.38	–10.2
Russia	RTS Index	1159.59	–10.46	–0.89	–27.3
South Africa	FTSE/JSE All-Share	72998.69	176.22	0.24	–1.0
Spain	IBEX 35	8188.40	21.90	0.27	–6.0
Sweden	OMX Stockholm	808.46	–5.99	–0.73	–22.0
Switzerland	Swiss Market	11026.22	26.63	0.24	–14.4
Turkey	BIST 100	4657.00	86.80	1.90	150.7
U.K.	FTSE 100	7369.44	–15.73	–0.21	–0.2
U.K.	FTSE 250	19455.88	–166.37	–0.85	–17.1
Asia-Pacific	MSCI AC Asia Pacific	154.75	3.25	2.15	–19.9
Australia	S&P/ASX 200	7141.60	–4.75	–0.07	–4.1
China	Shanghai Composite	3134.08	50.68	1.64	–13.9
Hong Kong	Hang Seng	18343.12	723.41	4.11	–21.6
India	S&P BSE Sensex	61872.99	248.84	0.40	6.2
Japan	NIKKEI 225	27990.17	26.70	0.10	–2.8
Singapore	Straits Times	3275.28	14.48	0.44	4.9
South Korea	KOSPI	2480.33	5.68	0.23	–16.7
Taiwan	TAIEX	14546.31	371.41	2.62	–20.2
Thailand	SET	1629.38	6.00	0.37	–1.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
SatixFy Communications	SATX	31.80	18.59	140.73	52.59	7.39	225.5
Exagen	XGN	2.99	0.89	42.38	12.93	2.10	-76.1
4D Molecular Therap	FDMT	18.69	5.20	38.55	24.75	5.32	-21.8
HUYA ADR	HUYA	3.18	0.88	38.26	9.85	1.64	-67.0
Qurate Retail Series B	QRTEB	7.14	1.94	37.28	21.93	3.04	-20.2
Sea ADR	SE	62.31	16.51	36.05	355.99	40.67	-81.1
Perfect	PERF	9.95	2.48	33.20	21.03	6.52	2.1
Acrivon Therapeutics	ACRV	16.64	4.14	33.12	17.09	12.50	...
Pineapple Energy	PEGY	3.11	0.76	32.34	16.12	0.76	-79.6
Tencent Music Ent ADR	TME	5.81	1.36	30.56	8.70	2.95	-32.4
Bilibili ADR	BILI	16.28	3.40	26.40	89.80	8.23	-81.7
Youdao ADR	DAO	4.24	0.86	25.44	17.77	3.03	-76.0
DarioHealth	DRIO	4.91	0.99	25.26	17.05	3.66	-69.8
EHang Holdings ADR	EH	4.89	0.94	23.80	24.58	3.32	-80.0
PDS Biotechnology	PDSB	8.68	1.62	22.95	10.82	2.89	-19.0

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Ammo	POWW	2.33	-0.81	-25.80	7.55	2.08	-66.4
Clearmind Medicine	CMND	5.90	-2.00	-25.32	21.90	1.50	-71.7
Mammoth Energy Services	TUSK	6.09	-1.90	-23.78	8.36	1.35	128.1
Consolidated Water	CWCO	13.70	-3.81	-21.76	20.58	9.01	21.7
Reviva Pharma	RVPH	3.97	-1.02	-20.44	6.10	0.53	6.4
Twist Bioscience	TWST	30.43	-7.57	-19.92	119.66	25.07	-73.8
Rubicon Technologies	RBT	2.10	-0.50	-19.23	10.50	1.06	...
Versus Systems	VS	2.15	-0.50	-18.87	54.75	1.87	-95.9
Insignia Systems	ISIG	6.89	-1.45	-17.39	35.50	4.93	30.9
Silvergate Capital	SI	29.36	-6.13	-17.27	239.26	26.77	-85.1
Quest Resource Holding	QRHC	6.97	-1.41	-16.83	9.69	3.60	16.9
Daxor	DXR	9.98	-1.90	-15.99	14.55	9.01	-9.3
Getty Images	GETY	5.86	-1.11	-15.93	37.88	4.51	-40.9
908 Devices	MASS	10.50	-1.98	-15.87	31.27	10.15	-65.7
Calithera Biosciences	CALA	2.38	-0.44	-15.60	21.00	2.15	-88.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	315,685	43.9	22.96	4.03	91.68	16.32
ProSh UltraPro Shrt QQQ	SQQQ	184,828	30.3	43.67	-4.06	69.55	28.15
Mullen Automotive	MULN	161,693	11.8	0.29	-4.85	15.90	0.21
Direxion Dly SCOND 3 BL	SOXL	158,269	40.2	13.87	8.61	74.21	6.21
Amazon.com	AMZN	110,885	61.4	98.94	0.46	188.11	85.87
Advanced Micro Devices	AMD	108,643	30.8	76.37	3.86	164.46	54.57
Direxion S&P Biotech Bl	LABU	106,821	97.2	7.69	-0.77	52.71	4.06
Tenax Therapeutics	TENX	103,534	6438.9	0.14	45.74	1.46	0.08
Carnival	CCL	96,155	59.1	11.16	5.28	23.86	6.11
SPDR S&P 500	SPY	92,584	3.5	398.49	0.85	479.98	348.11

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Gaming Hospitality A	GHAC	1,507	8996	10.02	0.70	10.02	9.68
Athena Consumer Acqn A	ACAQ	1,139	6712	10.18	0.59	10.26	9.85
Class Acceleration Cl A	CLAS	3,727	5788	10.00	0.30	10.01	9.66
Group Nine Acqn Cl A	GNAC	1,872	4611	10.00	0.10	10.01	9.70
Unlimited HFND Multi	HFND	1,281	4142	20.73	0.34	20.92	19.81
Accelerate Acqn Cl A	AAQC	3,330	3292	10.01	1.11	10.01	9.68
Maxpro Cap Acqn Cl A	JMAC	210	3262	10.20	0.26	10.50	9.85
Galata Acquisition	GLTA	647	2946	10.11	0.10	10.42	9.64
Z-Work Acquisition Cl A	ZWRK	2,931	2843	10.01	0.00	10.02	9.68
World Quantum Growth A	WQGA	591	2656	10.13	0.00	10.20	9.76

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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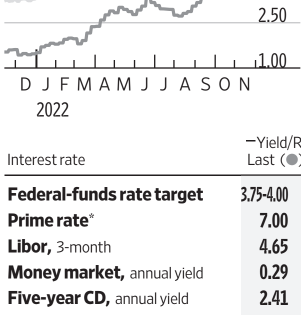
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.97%**
Farmers and Merchants Trust	**3.73%**
Chambersburg, PA	888-264-6116
Farmers State Bank	**4.25%**
Marion, IA	319-390-2534
Raymond James Bank, NA	**4.50%**
St. Petersburg, FL	800-718-2265
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Savings Bank of Danbury	**5.50%**
Danbury, CT	844-723-2265

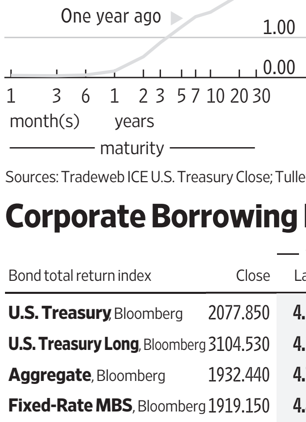
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.75-4.00	3.75-4.00	0.00	4.00	2.25
Prime rate*	7.00	7.00	3.25	7.00	2.25
Libor, 3-month	4.65	4.59	0.16	4.65	2.75
Money market, annual yield	0.29	0.25	0.07	0.29	-0.28
Five-year CD, annual yield	2.41	2.40	0.41	2.41	0.98
30-year mortgage, fixed†	6.97	7.36	3.21	7.41	3.08
15-year mortgage, fixed†	6.31	6.44	2.51	6.53	2.98
Jumbo mortgages, $647,200-plus†	6.94	7.37	3.21	7.44	2.64
Five-year adj mortgage (ARM)†	5.57	5.57	2.82	5.60	1.09
New-car loan, 48-month	6.58	6.14	3.41	6.58	2.09

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

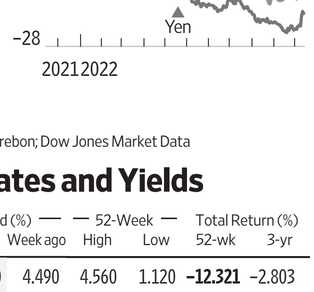
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2077.850	4.140	4.490	4.560	1.120	–12.321	-2.803
U.S. Treasury Long, Bloomberg	3104.530	4.150	4.450	4.570	1.720	–28.656	-8.161
Aggregate, Bloomberg	1932.440	4.710	5.080	5.210	1.680	–13.288	-2.852
Fixed-Rate MBS, Bloomberg	1919.150	4.820	5.140	5.380	1.930	–12.367	-3.350
High Yield 100, ICE BofA	3118.983	7.921	8.437	8.753	3.669	–9.405	-0.048
Muni Master, ICE BofA	545.754	3.569	3.844	3.936	0.895	–8.960	-0.954
EMBI Global, J.P. Morgan	750.648	8.012	8.560	9.159	4.885	–18.277	-4.578

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0062	162.1275	57.9
Brazil real	.1875	5.3330	–4.3
Canada dollar	.7529	1.3282	5.1
Chile peso	.001127	887.00	4.1
Colombia peso	.000206	4844.00	19.2
Ecuador US dollar	1	1	unch
Mexico peso	.0516	19.3628	–5.6
Uruguay peso	.02508	39.8650	–10.8
Asia-Pacific			
Australian dollar	.6756	1.4802	7.5
China yuan	.1420	7.0445	10.8
Hong Kong dollar	.1279	7.8193	0.3
India rupee	.01234	81.065	8.8
Indonesia rupiah	.0000644	15538	9.0
Japan yen	.007178	139.31	21.0
Kazakhstan tenge	.002173	460.16	5.8
Macau pataca	.1241	8.0580	0.3
Malaysia ringgit	.2191	4.5650	9.6
New Zealand dollar	.6159	1.6236	11.0
Pakistan rupee	.00450	222.000	26.0
Philippines peso	.0175	57.240	12.2
Singapore dollar	.7296	1.3706	1.6
South Korea won	.0007595	1316.57	10.7
Sri Lanka rupee	.0027211	367.50	81.1
Taiwan dollar	.03213	31.120	12.3
Thailand baht	.02811	35.580	7.1

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004036	24775	8.4
Europe			
Czech Rep. koruna	.04247	23.545	7.6
Denmark krone	.1391	7.1872	9.9
Euro area euro	1.0350	.9662	9.9
Hungary forint	.002513	397.86	22.5
Iceland krona	.006931	144.27	11.2
Norway krone	.1000	10.0044	13.6
Poland zloty	.2186	4.5748	13.6
Russia ruble	.01629	61.400	–17.9
Sweden krona	.0953	10.4906	15.9
Switzerland franc	1.0586	.9446	3.5
Turkey lira	.0537	18.6091	39.7
Ukraine hryvnia	.0271	36.8500	34.7
UK pound	1.1866	.8427	14.0
Middle East/Africa			
Bahrain dinar	2.6539	.3768	–0.04
Egypt pound	.0409	24.4485	55.6
Israel shekel	.2931	3.4120	9.7
Kuwait dinar	3.2480	.3079	1.8
Oman sul rial	2.5976	.3850	–0.01
Qatar rial	.2747	3.641	–0.04
Saudi Arabia riyal	.2661	3.7581	0.1
South Africa rand	.0578	17.3140	8.6

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.16	–0.37	–0.38	10.73

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1071.61	7.05	0.66	1264.48	893.10	11.70	13.25
Refinitiv/CC CRB Index	284.36	2.20	0.78	329.59	218.39	19.74	22.37
Crude oil, $ per barrel	86.92	1.05	1.22	123.70	65.57	7.63	15.57
Natural gas, $/MMBtu	6.034	0.101	1.70	9.680	3.561	16.55	61.77
Gold, $ per troy oz.	1773.80	0.20	0.01	2040.10	1623.30	-4.31	-2.94

BANKING & FINANCE

Cost of Heating Homes In Northeast Set to Surge

By David Uberti

A surge in heating-oil prices is hitting the Northeast as it braces for colder weather, putting the squeeze on household budgets and potentially accelerating the region's shift toward other fuels.

An average household that burns heating oil could spend 45% more for it this winter, according to a base-case forecast by the U.S. Energy Information Administration, translating to hundreds more dollars apiece. People who burn the fuel to heat their homes should expect a bigger financial hit than those who use natural gas or propane.

Higher heating-oil bills are the latest knock-on effect of a global oil-and-gas crunch that helped power inflation to 40-year highs. The economic struggle running in parallel with Russia's invasion of Ukraine exacerbated the situation, analysts say, as export cuts by the Kremlin and a growing web of Western sanctions tightened supplies.

With the highest natural-gas prices in years in Europe and elsewhere, many industries switched to diesel and related products such as heating oil.

In the Northeast, where the EIA estimates about four million households burn 85% of residential heating oil used in the U.S., suppliers dispatching trucks to refill households' tanks are finding some customers are having difficulty paying on time or are switching energy sources.

Some industry officials warn that an unusually cold winter could strain the region's natural-gas-reliant electrical grid, pushing power companies to consider heating oil and further pressuring that market.

Spot heating-oil prices in New York Harbor were $4.47 a gallon on Monday, up nearly 97% from this time last year. The average U.S. retail rate for the week ended Nov. 7 was $5.91 a gallon, a 73% increase from a year ago, the EIA said.

That translates to larger bills for homeowners such as David Chatel, whose monthly payment to his heating-oil supplier jumped to $490 this heating season from $314 last year. "It's not like we've got an excess of $2,000 lying around," he said of his expected annual price jump.

One factor behind heating oil's climb: a surge in natural-gas prices that has driven industries in countries such as Germany to burn distillate petroleum products instead. While U.S. refineries produce heating oil, federal rules and logistical hurdles limit how much can be transported by ship from Gulf Coast producers to ports such as Boston and New Haven, Conn., said Anthony Yuen, Citigroup's head of commodities strategies for Pan-Asia.

Despite that internal bottleneck, he said, "The U.S. has been exporting a lot of petroleum products."

Some are on ships destined for countries in the European Union, where import bans of Russian oil and petroleum products in the coming months could further restrict supplies.

The global rush to stockpile heating oil in preparation for colder weather has lifted current prices far above those for heating oil delivered in the coming months.

Contracts for heating oil to be delivered in December traded at $3.55 a gallon Monday, a 48% price bump from a year ago.

Inventories for this time of year haven't been so low since 1951, according to federal record-keepers.

"I have never seen anything like this," said Michael Ferrante, president of the Massachusetts Energy Marketers Association, a trade group that represents fuel providers.

The elevated prices have also put more pressure on suppliers, already challenged by environmental regulations in New York City and elsewhere that pushed developers toward electric heating or cheaper, cleaner fuels such as natural gas.

As of 2020, U.S. consumption of heating oil had plummeted by nearly 80% from its 1973 high, according to the EIA.

In Mechanicville, N.Y., Wever Petroleum Inc. has watched its customer base for heating oil shrink over the past five years to about 2,000 households from roughly 2,500. The decline in demand "certainly accelerated this year," said President Joe Alonzo, whose family has owned the business since 1972.

Wever Petroleum owns five trucks that can carry heating or motor oil, while the company's other three delivery vehicles have steel tanks and the high-pressure capability needed for propane. That ratio could change as more customers in the rural area north of Albany switch to the generally cheaper propane.

"More of our investment dollars are going to other products other than heating oil," Mr. Alonzo said.

The big fear for industry this winter is an extended cold snap that could send natural-gas prices soaring, pressuring utilities to instead buy distillates, said Chris Herb, president of the Connecticut Energy Marketers Association.

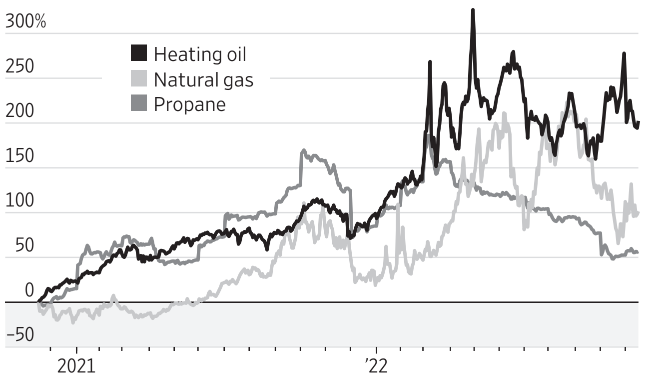
U.S. natural-gas prices have retreated in recent months from the highest prices in more than a decade as record production and mild weather have helped boost inventories.

Natural-gas futures for December delivery ended Monday at $6.07 per million British thermal units, down more than 30% from the highs hit in late August but still about 20% more than a year ago.

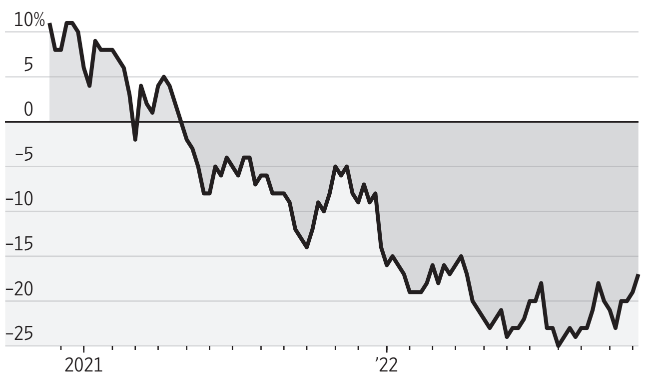
If extreme winter weather should send natural-gas prices skyrocketing, Mr. Herb warned that heating-oil suppliers might have to compete with power companies for supplies on the spot market.

"They will run us dry," he said.

Futures contracts price performance, past two years



U.S. distillate inventories versus rolling five-year average*



*Distillates include products such as heating oil and diesel. Data as of Nov. 4
Sources: FactSet (propane); Dow Jones Market Data (heating oil, natural gas); Energy Department

Binance Chief Offers Ways to Shore Up Market

By Patricia Kowsmann

Changpeng Zhao, founder of dominant crypto platform **Binance**, made a series of proposals in recent days, seeking to restore order to the digital-currency universe following the collapse of FTX.

His own success may depend on it. By assuming the role of a de facto central banker for the unruly and unregulated crypto world, Mr. Zhao helps make Binance appear safer from the storms that enveloped its rival.

"By process of elimination, he became one of the last men standing representing big centralized crypto exchanges," said Ilan Solot, co-head of digital assets at London financial firm Marex. "Out of principle or survival instinct, he will need to adjust to the changing world."

A Binance spokesman declined to comment.

Mr. Zhao said Binance, by far the biggest hub for digital-currency trading, will create an industry recovery fund, and vowed to make customers' digital-coin holdings transparent. He has pushed others to do the same.

"Crypto is not going away. We are still here. Let's rebuild," Mr. Zhao tweeted.

Mr. Zhao has over the past few years built Binance into a behemoth, processing more crypto transactions than most of its nearest rivals combined. Traders treat his pronouncements, usually made to his 7.7 million followers on Twitter, with serious heft. Last month, Binance contributed $500 million to Elon Musk's takeover of the social-media company.

Skeptical tweets by Mr. Zhao earlier this month inspired an exodus of cash from FTX. He briefly engaged in talks to take over his rival before saying it was too far gone.

His calls for reform represent a turn of events for Binance and Mr. Zhao. Binance has been the target of critics who say it has done too little to promote transparency. The exchange transacts dozens of billions of dollars daily, yet has long operated without an official headquarters and without registration in many countries. Under pressure from regulators, it has started to set up offices and get licenses. Binance's U.S. arm has been subject to probes by the Securities and Exchange Commission.

On Monday, Mr. Zhao tried to reassure users, saying his exchange has taken neither loans nor investments from venture-capital firms, and hasn't moved money out of the platform, all things that FTX did.

The Wall Street Journal reported that FTX lent cryptocurrencies from its customers to an affiliate, Alameda Research, creating a hole at the exchange. When customers tried to get their money out, they couldn't.

Among Mr. Zhao's proposals is for crypto exchanges to do something called a Merkle-tree proof-of-reserves, a way of showing customers that their deposits are inside the exchange. "Binance will start to do proof-of-reserves soon. Full transparency," he said on Twitter.

'Crypto is not going away.... Let's rebuild,' Changpeng Zhao tweeted.

As of September, Binance had 62% of the market share for derivatives trading, up from 53% at the start of the year, according to data provider CryptoCompare.

The exchange gained market share this year after other trading platforms crashed in May.

While most exchanges are laying off staff and cutting costs, Binance has been hiring. Its workforce is expected to reach 8,000 by the end of the year, up from about 6,000 in the summer, Mr. Zhao told The Wall Street Journal this month.

Mr. Zhao told the Journal that trading volumes and the number of users on Binance took a hit in recent months, but less so than for competitors.

Russian Oil Exports Hold Up as Ban Looms

By Will Horner

Russian crude-oil exports, including to the European Union, were largely unchanged last month, despite the prospect of an imminent EU ban on Russian oil imports and a separate plan to cap prices for Russian crude oil sales, according to the Paris-based International Energy Agency.

Over one million barrels of Russian oil exports a day are set to be obstructed by Western sanctions that are expected to come into force within weeks, the IEA said Tuesday, and Moscow will struggle to redirect shipments elsewhere threatening to further tighten global energy markets.

Russia's total oil exports rose 165,000 barrels a day in October to 7.7 million barrels a day. Russian exports to the EU were 1.5 million barrels a day, of which 1.1 million barrels a day will be halted when the bloc's ban comes into effect early next month, the IEA said.

It was unclear how much of those supplies Russia could redirect to customers elsewhere in the world, the IEA said. India, China and Turkey have snapped up discounted Russian crude shipments, but buying from those nations has stabilized in recent months while the volume would be too large for the remaining nations to absorb, the agency said.

On Dec. 5, EU states will ban imports of Russian crude and prohibit their companies from financing or insuring Russian oil shipments. On the same day, a price-cap plan led by the Group of Seven comes into force. The plan will allow Western companies to facilitate Russian oil trading only if the oil is sold below a certain level.

Fed Regulator Flags Broad Cryptocurrency Risk

By Andrew Ackerman

WASHINGTON—Tumult in the cryptocurrency market represents a red flag to the broader financial system, the Federal Reserve's top banking regulator told the Senate Banking Committee Tuesday, while pressing for tougher guardrails in the wake of the rapid collapse of crypto exchange **FTX**.

Michael Barr, the Fed's vice chairman for supervision, said crypto-related activities need to be regulated in a manner similar to more traditional financial-services providers.

"Recent events in crypto markets have highlighted the risks associated with new asset classes when not accompanied by strong guardrails," Mr. Barr told lawmakers. He didn't identify any crypto companies by name.

Mr. Barr, in written testimony, said crypto-market meltdowns "remind us of the potential for systemic risk if interlinkages develop between the crypto system that exists today and the traditional financial system."

In addition to Mr. Barr, Tuesday's oversight hearing before the Senate Banking Committee included two other top banking regulators: Michael Hsu, the acting Comptroller of the Currency, and Martin Gruenberg, the acting head of the Federal Deposit Insurance Corp.

Sen. Cynthia Lummis (R., Wyo.) said FTX's collapse was "awful and simultaneously not all that surprising," pointing to highly leveraged products it had previously offered mom-and-pop customers outside the U.S. She defended draft crypto legislation that she introduced earlier this year that she said would have imposed guardrails on the industry and prevented the collapse of FTX. "It is obvious that Congress needs to regulate digital assets," she said.

All three agencies are working together "to assess the risks and opportunities posed by a range of crypto-asset-related activities," Mr. Barr said in his prepared remarks.

Embattled FTX Seeks New Cash

Continued from page B1

fering in return for any potential cash infusion or if any investors have committed.

FTX filed for bankruptcy protection Friday, and Mr. Bankman-Fried resigned as chief executive of the company. He remains its largest shareholder. The bankruptcy announcement shocked FTX customers who had hoped they could recover assets. Now-deleted tweets from Mr. Bankman-Fried in the days before the filing assured users that the company was "fine."

Companies under bankruptcy protection sometimes receive loans meant to help maintain operations. Debtor-in-possession financing means that if companies survive, the first funds they earn will go toward paying down that lifeline. It is less common for a company to try to raise fresh equity capital early on in the bankruptcy process, since debtholders hold priority over any remaining assets.

Even if Mr. Bankman-Fried succeeds in raising funds, he would likely have to negotiate with creditors and gain approval from bankruptcy-court officials.

In Mr. Bankman-Fried's case, the funds aren't meant to sustain a bare-bones staff but to repay individual traders and institutional clients who have been unable to get funds out, the people said.

FTX lent billions of dollars worth of customer assets to fund risky bets by its affiliated trading firm, Alameda Research, The Journal has reported, setting the stage for its quick collapse. Mr. Bankman-Fried told investors last week he needed emergency funding to cover a shortfall of as much as $8 billion due to withdrawal requests.

FTX's bankruptcy could involve more than one million creditors, its lawyers said in court filings. Before the chapter 11 filing, Mr. Bankman-Fried had spoken to companies including rivals **Coinbase Global** Inc. and Kraken, plus hedge funds and venture-capital investors in the hope of a bailout, according to people familiar with those talks.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, November 15, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	64.22	+0.84	-26.7
American Funds Cl A			
AmcpA	31.35	+0.48	-25.8
AMutlA	50.43	+0.27	-3.9
BalA	29.14	+0.21	-11.5
BondA	11.35	+0.07	-13.2
CapIBA	63.10	+0.45	-8.3
CapWGrA	52.27	+0.50	-16.7
EupacA	50.56	+0.72	-21.5
FdInvA	62.86	+0.52	-14.9
GwthA	54.50	+0.71	-26.6
HI TrA	9.11	+0.04	-9.4
ICAA	43.17	+0.41	-14.6
IncoA	23.53	+0.14	-7.1
IntBdA	12.43	+0.04	-7.9
N PerA	50.73	+0.58	-23.6
NEcoA	45.07	+0.61	-27.1
NwWrldA	67.97	+0.86	-21.0
SmCpA	58.35	+0.63	-27.1
TxExA	11.82	+0.05	-11.1
WshA	53.47	+0.24	-7.9
Artisan Funds			
IntlVal Inst	37.87	-0.31	-8.5
Baird Funds			
AggBdInst	9.55	+0.06	-14.3
CorBdInst	9.82	+0.07	-13.9
ShtTBdInst	9.21	+0.02	-4.2
BlackRock Funds			
HiYldBd Inst	6.69	+0.03	-10.9
BlackRock Funds A			
GlblAlloc	16.71	+0.11	-15.3
BlackRock Funds III			
iShS&P500IdxK	468.96	+4.08	-15.8
BlackRock Funds Inst			
EqtyDivd	19.17	+0.12	-4.1
StratIncOpptyIns	9.27	+0.02	-6.5
TotRet	9.84	+0.07	NA
Bridge Builder Trust			
CoreBond	8.78	+0.06	-13.8
CorePlusBond	8.71	+0.06	-14.0
Intl Eq	10.91	+0.11	-18.5
LargeCapGrowth	18.06	+0.21	-23.2
LargeCapValue	16.28	+0.13	-4.5
MunicipalBond	9.54	+0.04	-9.6
Calamos Funds			
MktNeutI	13.81	+0.04	-4.6
Columbia Class I			
DivIncom I	29.67	+0.15	-4.8
Dimensional Fds			
5GlbFxdInc	9.94	+0.01	-6.8
EmgMktVa	26.62	+0.30	-11.3
EmMktCorEq	20.33	+0.38	-16.3
IntlCoreEq	13.41	+0.09	-14.5
IntSmCo	17.48	+0.11	-18.6
IntSmVa	18.34	+0.13	-12.9
LgCo	28.43	+0.24	-15.2
US CoreEq1	31.81	+0.30	-11.7
US CoreEq2	29.06	+0.28	-11.0
US Small	42.45	+0.59	-9.1
US SmCpVal	43.69	+0.56	1.4
US TgdVal	29.94	+0.38	0.1
USLgVa	44.07	+0.21	-2.8
Dodge & Cox			
Balanced	99.38	+0.56	-7.2
GblStock	13.68	+0.19	-5.3
Income	12.17	+0.08	-11.7
Intl Stk	43.64	+0.74	-7.7
Stock	228.19	+1.25	-5.4
DoubleLine Funds			
TotRetBdI	8.79	+0.05	-12.9
Edgewood Growth Instituti			
EdgewoodGrInst	37.96	+0.70	-37.2
Fidelity			
500IdxInstPrem	138.72	+1.21	-15.1
Contrafund K6	17.58	+0.13	-24.3
ExtMktIdxInstPre	68.39	+1.19	-21.2
FidSerToMarket	13.34	+0.13	-16.1
GrowthCompanyK6	16.73	+0.26	-26.9
InflPrBdIndInsPr	9.82	+0.06	-12.0
IntlIdxInstPrem	41.76	+0.32	-15.3
LgCpGwId InstPre	22.28	+0.27	-24.7
MidCpInxInstPrem	27.35	+0.35	-13.8
SAIUSLgCpIndxFd	18.03	+0.15	-15.1
SeriesBondFd	8.84	+0.05	-13.6
SeriesOverseas	11.13	+0.07	-22.7
SerLTTreBdIdx	5.82	+0.08	-30.2
SmCpIdxInstPrem	23.50	+0.35	-14.7
TMktIdxInstPrem	112.06	+1.12	-16.1
TotalMarketIndex	14.13	+0.14	-15.8
USBdIdxInstPrem	10.15	+0.06	-13.6
Fidelity Freedom			
FF2020	13.35	+0.13	-15.2
FF2025	12.28	+0.13	-15.7
FF2030	15.38	+0.16	-15.8
FF2035	13.29	+0.15	-16.2
FF2040	9.44	+0.11	-16.4
Freedom2030 K	15.38	+0.17	-15.7
Idx2030InsPre	17.39	+0.17	-15.7
Fidelity Invest			
Balanc	23.64	+0.20	-16.0
BluCh	123.78	+2.54	-32.3
Contra	13.81	+0.11	-25.4
ContraK	13.86	+0.11	-25.4
CpInc	9.25	+0.05	-9.8
GroCo	26.33	+0.41	-27.8
InvGrBd	9.83	+0.07	-13.3
LowP	47.12	+0.28	-5.9
Magin	11.32	+0.13	-23.4
NASDAQ	144.25	+2.07	-26.7
OTC	13.74	+0.21	-27.3
Puritn	20.95	+0.17	-15.7
SAIUSQtyIdx	15.76	+0.08	-16.2
SrsEmrgMkt	16.14	+0.44	-23.2
SrsGlobal	12.65	+0.15	-16.0
SrsGroCoRetail	15.01	+0.23	-26.5
SrsIntlGrw	15.15	+0.11	-20.8
SrsIntlVal	10.11	+0.11	-9.5
TotalBond	9.34	+0.06	-13.4
Fidelity SAI			
TotalBd	8.85	+0.06	-13.0
U.S.TreBdIdx	8.65	+0.04	-12.9
First Eagle Funds			
GlbA	59.84	+0.51	-7.3
FPA Funds			
NwInc	9.47	+0.02	-3.5
Franklin A1			
IncomeA1	2.28	+0.01	-5.3
FrankTemp/Frank Adv			
IncomeAdv	2.26	+0.02	-5.2
FrankTemp/Franklin A			
Growth A	117.27	+1.51	-22.1
RisDv A	86.68	+0.55	-9.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.13	+0.16	-16.3
Harbor Funds			
CapApInst	67.92	+1.11	-32.6
Harding Loevner			
IntlEq	24.30	+0.28	NA
Invesco Funds A			
EqIncA	10.56	+0.06	-5.9
Invesco Funds Y			
DevMktY	35.80	+0.64	-23.9
JHF III DispVal			
DispValMCI	26.41	+0.28	-4.6
John Hancock			
BondR6	13.29	+0.09	-15.1
JPMorgan I Class			
CoreBond	10.07	+0.06	NA
EqInc	23.29	+0.12	NA
LgCpGwth	48.29	+0.38	NA
JPMorgan R Class			
CoreBond	10.09	+0.06	NA
CorePlusBd	7.13	+0.04	NA
Lord Abbett A			
ShtDurIncmA p	3.83	+0.01	-5.5
Lord Abbett I			
ShtDurInc p	3.83	+0.01	-5.1
Metropolitan West			
TotRetBdI	9.03	+0.06	NA
TRBdPlan	8.47	+0.06	NA
MFS Funds			
IIE	28.47	+0.20	-14.9
MFS Funds Class I			
GrowthI	139.82	+1.72	-28.1
ValueI	51.01	+0.33	-5.4
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.09	+0.17	-19.9
Parnassus Fds			
ParnEqFd	52.63	+0.43	-16.7
PGIM Funds Cl Z			
TotalReturnBond	11.82	+0.08	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
ShortT	9.55	+0.01	-1.0
TotRt	8.53	+0.05	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	116.27	+1.76	-34.6
DivGro	66.43	+0.55	-9.6
Growth	68.82	+1.02	-35.3
HelSci	91.06	+0.26	-12.5
LgCapGow I	50.67	+0.64	-31.1
MidCap	93.88	+1.37	-20.0
NHoriz	52.56	+1.22	-31.6
R2020	19.12	+0.15	-13.9
R2025	16.64	+0.14	-14.8
R2030	24.81	+0.23	-15.8
R2040	27.10	+0.28	-17.3
Schwab Funds			
1000 Inv r	86.77	+0.84	NA
S&P Sel	61.93	+0.54	NA
TSM Sel r	69.01	+0.70	NA
TIAA/CREF Funds			
EqIdxInst	28.79	+0.28	-15.8
VANGUARD ADMIRAL			
500Adml	369.01	+3.21	-15.1
BalAdml	40.94	+0.36	-15.0
CAITAdml	10.92	+0.03	-8.7
CapOpAdml r	165.95	+2.16	-14.3
DivAppIdxAdm	41.55	+0.26	-9.6
EMAdmr	32.87	+0.72	-17.9
EqIncAdml	90.92	+0.48	0.7
ExplrAdml	95.97	+1.61	-19.4
ExtndAdml	108.56	+1.90	-21.2
GNMAAdml	9.16	+0.07	-11.4
GrwthAdml	118.65	+1.72	-27.8
HlthCareAdml r	89.42	+0.33	-3.3
HYCorAdml r	5.17	+0.02	-9.3
InfProAd	23.79	+0.14	-11.7
IntlGrAdml	100.71	+2.09	-27.7
ITBondAdml	10.09	+0.07	-13.5
ITIGradeAdml	8.30	+0.06	-14.4
LarCapAd	91.91	+0.84	-16.5
LTGradeAdml	7.69	+0.12	-27.0
MidCpAdml	263.90	+3.13	-15.5
MuHYAdml	10.06	+0.07	-13.7
MuIntAdml	13.12	+0.05	-8.8
MuLTAdml	10.34	+0.06	-12.6
MuLtdAdml	10.56	+0.01	-4.2
MuShtAdml	15.50	+0.01	-1.4
PrmcpAdml r	148.86	+1.27	-12.2
RealEstatAdml	121.59	+1.39	-24.3
SmCapAdml	93.40	+1.47	-13.0
SmGthAdml	75.98	+1.56	-23.0
STBondAdml	9.86	+0.02	-5.9
STIGradeAdml	9.92	+0.03	-6.3
STIPSIxAdm	23.95	+0.04	-2.9
TotBdAdml	9.45	+0.06	-13.7
TotIntBdIdxAdm	19.39	+0.10	-11.4
TotIntlAdmIdx r	28.07	+0.31	-16.4
TotStAdml	97.48	+0.97	-16.1
TxMCapAdml	206.78	+1.99	-15.8
TxMIn r	13.60	+0.09	-15.8
USGroAdml	110.38	+1.95	-34.5
ValAdml	55.37	+0.22	-1.7
WdsrIIAdml	72.76	+0.58	-10.4
WellsIAdml	62.10	+0.42	-9.5
WelltnAdml	70.81	+0.54	-14.2
WndsrAdml	79.85	+0.79	-1.3
VANGUARD FDS			
DivdGro	35.73	+0.25	-6.0
IntlVal	36.40	+0.45	-12.5
LifeCon	19.55	+0.15	-14.1
LifeGro	37.19	+0.35	-15.6
LifeMod	28.33	+0.24	-14.8
PrmcpCor	30.45	+0.25	-9.5
STAR	26.51	+0.30	-16.5
TgtRe2020	26.90	+0.20	-13.3
TgtRe2025	17.40	+0.15	-14.5
TgtRe2030	32.65	+0.28	-15.0
TgtRe2035	20.21	+0.19	-15.2
TgtRe2040	35.52	+0.33	-15.5
TgtRe2045	23.91	+0.23	-15.8
TgtRe2050	39.50	+0.39	-15.8
TgtRe2060	40.46	+0.40	-15.8
TgtRet2055	43.98	+0.44	-15.8
TgtRetInc	12.54	+0.08	-12.1
WellsI	25.64	+0.18	-9.5
Welltn	41.01	+0.32	-14.3
WndsrII	41.00	+0.32	-10.5
VANGUARD INDEX FDS			
ExtndIstPl	267.89	+4.68	-21.2
IdxIntl	16.78	+0.18	-16.5
MdCpGrAdml	82.34	+1.48	-24.4
MdCpVlAdml	72.07	+0.45	-6.0
SmValAdml	71.73	+0.89	-5.3
TotBd2	9.34	+0.06	-13.8
TotIntlInstIdx r	112.26	+1.23	-16.4
TotItlInstPlId r	112.28	+1.22	-16.4
TotSt	97.45	+0.97	-16.2
VANGUARD INSTL FDS			
BalInst	40.94	+0.35	-15.0
DevMktsIndInst	13.62	+0.09	-15.8
DevMktsInxInst	21.29	+0.15	-15.8
ExtndInst	108.55	+1.90	-21.2
GrwthInst	118.66	+1.72	-27.8
InPrSeIn	9.69	+0.05	-11.7
InstIdx	338.63	+2.95	-15.1
InstPlus	338.63	+2.95	-15.1
InstTStPlus	70.93	+0.70	-16.1
MidCpInst	58.30	+0.69	-15.5
MidCpIstPl	287.51	+3.41	-15.5
RealEstaInstl	18.82	+0.22	-24.3
SmCapInst	93.40	+1.47	-13.0
STIGradeInst	9.92	+0.03	-6.3
STIPSIxins	23.97	+0.04	-2.9
TotBdInst	9.45	+0.06	-13.7
TotBdInst2	9.34	+0.06	-13.7
TotBdInstPl	9.45	+0.06	-13.7
TotIntBdIdxInst	29.10	+0.16	-11.3
TotStInst	97.49	+0.97	-16.1
ValueInst	55.37	+0.22	-1.7
WCM Focus Funds			
WCMFocIntlGrwIns	20.09	+0.15	-27.4
Western Asset			
CorePlusBdI	9.35	+0.08	NA
CorePlusBdIS	9.34	+0.08	NA

Stocks Jump on Promising Inflation Data

By Caitlin McCabe
and Karen Langley

Stocks rallied after slowing increases in supplier prices offered more evidence that inflationary pressures could be easing.

TUESDAY'S MARKETS

The gains were broad-based, with nine of the S&P 500's 11 sectors advancing. Stocks from technology to energy to consumer staples ended the day higher.

The S&P 500 rose 34.48 points, or 0.9%, to 3991.73. The Dow Jones Industrial Average added 56.22 points, or 0.2%, to 33592.92. The Nasdaq Composite jumped 162.19 points, or 1.4%, to 11358.41 as tech stocks extended their recent run.

Investors have fixated on signals about the path of inflation as they try to gauge when the Federal Reserve will moderate its aggressive campaign of interest-rate increases. The central bank's swift lifting of rates as it seeks to tame price increases has helped drive the S&P 500 down 16% in 2022.

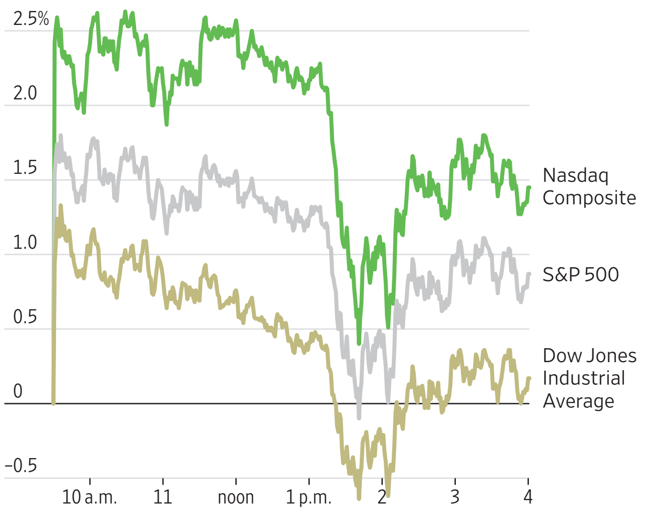
Data Tuesday showed that increases in U.S. supplier prices slowed in October. The producer-price index rose 8% on a 12-month basis, down from a revised increase of 8.4% in September and much lower than the 11.7% increase in March.

Stocks gained as investors latched onto the additional sign that inflation may have turned the corner.

Last week, the S&P 500 notched its largest two-day percentage gain since 2020 after consumer-price data showed that inflation eased in October to its slowest pace since January.

"We've obviously been through a very tough period for inflation, but there really is now good evidence that the worst is behind us," said Charlie Bobrinskoy, portfolio manager and head of the investment group at Ariel Investments.

Index performance Tuesday



Source: FactSet

Comments this week from a senior official at the Fed bolstered expectations that the central bank will moderate its raising of interest rates. Fed Vice Chair Lael Brainard said Monday that it likely will be appropriate soon to shift to a slower pace of rate increases.

Asian stocks rallied, pushed higher by China's new plan to ease pressure on its property market and its relaxing of Covid-19 pandemic controls. Hong Kong's Hang Seng jumped 4.1%. The index is now back in a bull market, measured as a rise of 20% or more from a recent low. In mainland China, the Shanghai Composite gained 1.6%.

Early Wednesday, the Hang Seng was down 0.6% and the Shanghai benchmark was down 0.2%.

In Europe, the pan-continental Stoxx Europe 600 added 0.4%.

In bond markets, the yield on the 10-year Treasury note declined to 3.798% from 3.865% Monday. The benchmark government bond's yield has climbed from 1.496% at the end of 2021.

The jump in yields has threatened the long-popular view that investors should load up on stocks because they had no alternative. An increase in the appeal of lower-risk assets could weigh on the outlook for major equity indexes.

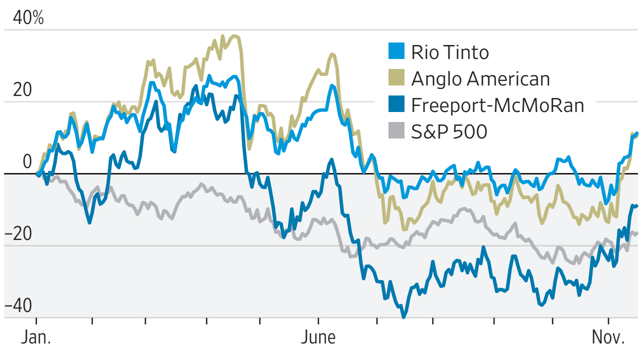
Among individual stocks, **Walmart** shares jumped $9.05, or 6.5%, to $147.44 after the retailer reported revenue that topped analyst expectations and raised its fiscal-year guidance.

U.S.-listed shares of **Taiwan Semiconductor Manufacturing** rose $7.66, or 11%, to $80.46 after Warren Buffett's Berkshire Hathaway reported a stake in the chip maker.

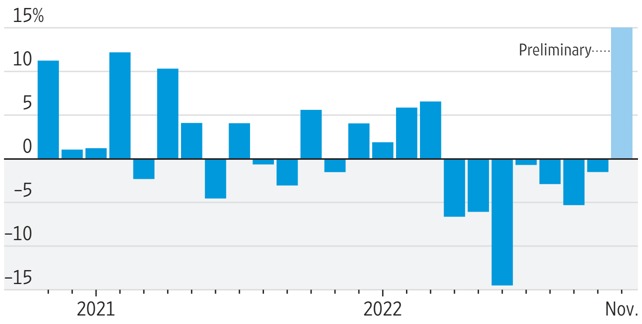
Investors are continuing to watch for contagion from cryptocurrency markets, which have been hammered in the past week as the fallout continues from the collapse of crypto exchange FTX. On Tuesday, cryptocurrency prices were relatively stable.

Oil prices rose, with Brent crude adding 0.8% to $93.86 a barrel.

Share-price and index performance this year



Performance of a basket of industrial metals trading in London, monthly



Sources: FactSet (Share-price performance); Refinitiv (industrial metals)

Metals Rise on Hopes of China Reopening

By Hardika Singh

Signs of an end to China's pandemic lockdowns have sparked a resurgence in prices for industrial metals.

Traders are betting that the possible end of three years of China's stringent pandemic restrictions could spark greater demand from the world's leading user of commodities. U.S. copper futures recently recorded their largest one-day percentage gain since 2009. Zinc and tin trading in London had their best week since summer, while aluminum jumped over 6%.

COMMODITIES

The rebound extends a wild year for metals. Prices for copper, aluminum and tin in London hit records earlier this year, boosted by supply constraints from the war in Ukraine, climbing energy prices and pandemic reopenings.

Then recession fears and lockdowns in China dragged a basket of industrial metals that trade in London to their worst seven-month stretch in more than a decade.

Now, metals prices are surging again, on pace for their best month since 2006, a climb that could complicate the outlook for inflation. Stocks posted their biggest gains since 2020 on Nov. 10 after economic data showed the consumer-price index rose less than expected in October, fueling bets that the Federal Reserve's most-aggressive rate hikes may be over. The Fed's inflation-fighting efforts have jarred markets from stocks to bonds to oil this year, sending the S&P 500 down 16%.

The prospect of milder inflation and easing pandemic restrictions in China have also dragged the dollar back from its 2022 highs. That has supported prices for metals, which are denominated in dollars and become cheaper for foreign investors when the U.S. currency weakens.

"I do believe over a longer run the metal price jump is warranted because China will reopen," said Liqian Ren, director of Modern Alpha at WisdomTree Asset Management.

The metals rally has lifted shares of producers, helping make the materials sector the S&P 500's best-performing group this month. So far in November, mining company **Freeport-McMoRan** Inc. has added 20%, **Rio Tinto** PLC has gained 20% in London and **Anglo American** PLC has climbed 28%.

Hakan Kaya, senior portfolio manager at Neuberger Berman, said he is still looking to add to his physical copper, aluminum and zinc holdings. Mr. Kaya said a global transition away from fossil fuels could intensify shortages of critical battery metals needed for green energy.

The Neuberger Berman Commodity Strategy exchange-traded fund has added nearly 6% so far this month, compared with a 3.1% gain in the S&P 500.

"Supply is very tight, and people don't realize it," Mr. Kaya said.

Many still describe the rally as jittery. China's growth has slowed, and the Fed's attempts to fight inflation risk tipping the U.S. into recession. Chinese officials have reaffirmed their commitment to containing the virus, which continues to rage.

Investors, including WisdomTree's Ms. Ren, said any reopening will be slow, and demand may not climb as fast as many expect.

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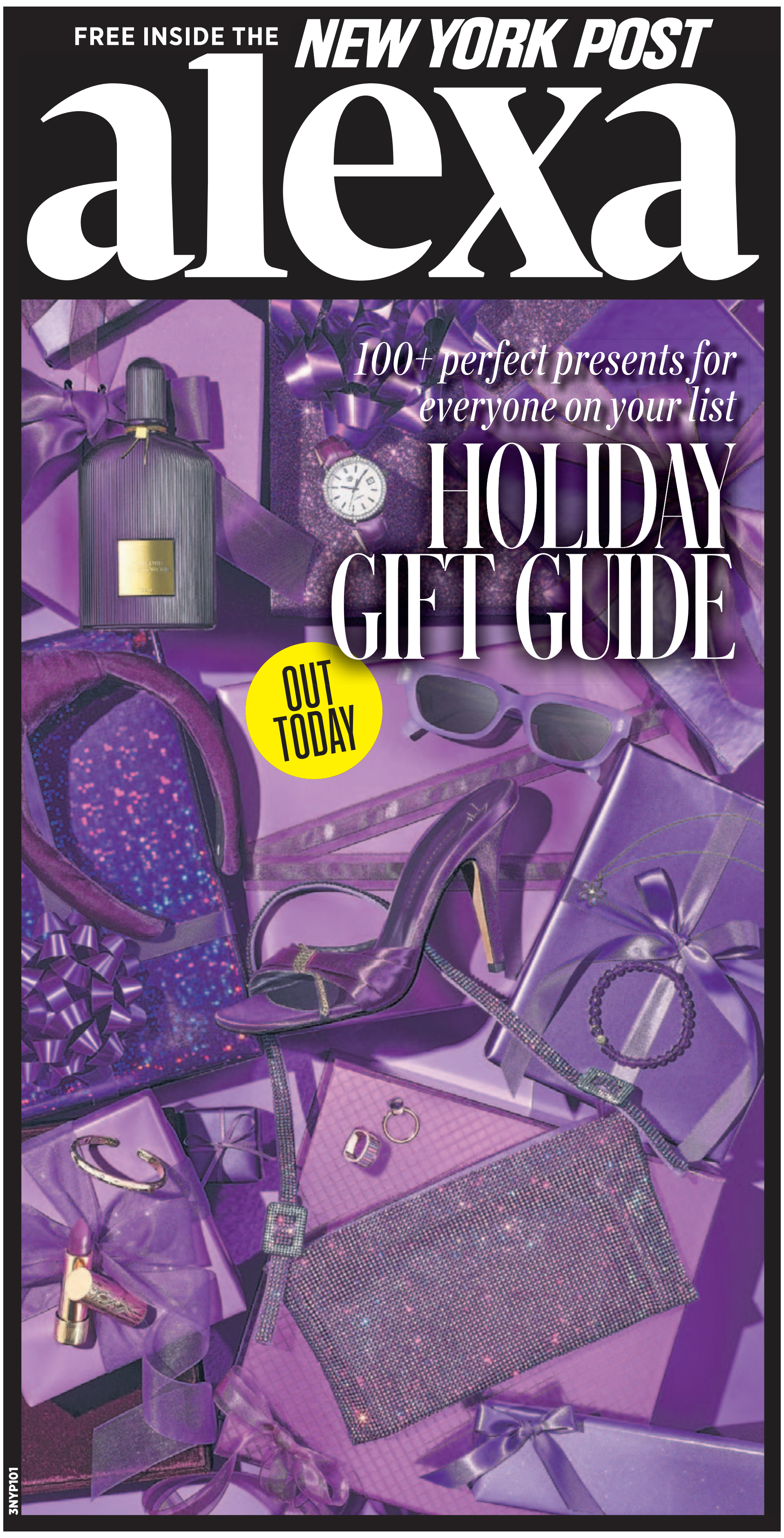


HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

FTX Could Drag 'Good' Crypto, Too

Decentralized finance doesn't solve many of the sector's woes, nor will it be left alone by regulators

For many proponents of digital currencies, the demise of crypto exchange FTX shows the line between "bad" centralized crypto and its "good" decentralized counterpart. Unfortunately, the two are more intertwined than fans care to admit.

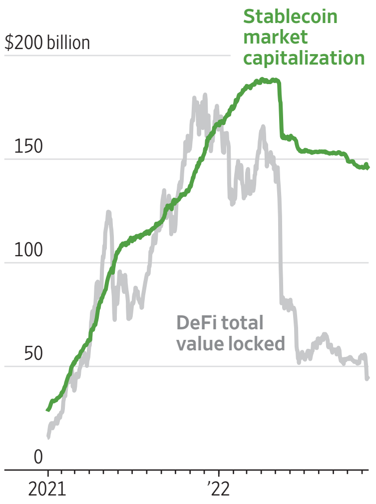
The FTX debacle has spread, prompting investors to dump digital currencies and quit other centralized crypto venues. Trading house Alameda Research, an affiliate of FTX that blew a hole in its balance sheet, used to have a big role in market making, and its absence is worsening price swings, according to analytics firm Kaiko. The latest ructions follow a round of failures among crypto lenders that started in May, triggered by excessive risk and opaque practices.

It looks like a final indictment of crypto's efforts to ape Wall Street with its own answers to Goldman Sachs and JPMorgan. If this is a game of trust, nobody should put their faith in a crypto king rather than a banker with a direct line to myriad liquidity providers—including the central bank—and the protection of deposit insurance.

Yet some in the crypto sphere see a silver lining, believing the crisis will refocus the ecosystem on its original purpose of cutting out the middleman—its motto being "verify, don't trust." Decentralized finance or DeFi protocols like MakerDAO, Aave and Curve offer services such as lending and trading through liquidity pools, where nobody acts as an intermediary liable to bank runs. "Smart contracts" automatically unlock transactions between parties

How many U.S. dollars one Tether buys

DeFi growth is tightly linked to stablecoins.



Sources: Kraken (Tether); DeFiLlama (growth)

once conditions are met. Despite this year's crypto implosion, these protocols worked as intended.

"The 'back to DeFi' argument will be the dominating narrative," said Clara Medalie, Kaiko's director of research. "In decentralized finance you can see everything on the chain, so you can never have a situation like FTX's."

However, as Joshua Peck, founder of TrueCode Capital, points out, "DeFi just moves the risk around: Counterparty risk shifts over to technology risk, and to trust in the management of the DeFi token." On top of coding bugs, DeFi comes with the danger of hacks, which are worryingly commonplace.

Another big problem in the current environment is that DeFi's growth since 2017 happened in symbiosis with centralized crypto, not as an alternative to it.

Defunct crypto bank Celsius Network showed how centralized crypto is a big borrower in DeFi pools, muddying their transparency benefits. To be sure, these loans are often overcollateralized, which is why Celsius ended up paying back its DeFi debts even before going bust in July. Still, using crypto as a guarantee raises the risk of vicious selling spirals. Also, overcollateralization generally happens when the money is used for speculation, not productive investments.

Furthermore, growth in decentralized lending has been closely linked to "stablecoins," which are overwhelmingly pegged to the U.S. dollar to overcome crypto's volatility problem. Any peg to the greenback is dependent on the U.S. government, and is kept alive by some intermediary holding dollar assets or arbitrage and collateral-based mechanisms that can fail. This happened to the TerraUSD stablecoin in May, just as it did in conventional finance to money-market funds in 2008.

While the most popular stablecoin, Tether, hasn't yet broken down, it suffered $3.5 billion of redemptions this month and persistently trades under $1. Kaiko data suggests Alameda was borrowing Tether on Aave and selling it on Curve, putting it under heavy pressure in DeFi markets.

Neither regulators nor investors are likely to differentiate much between centralized and decentralized crypto finance. As a result, DeFi protocols will probably struggle to raise venture-capital money and pools could dry up. The total value locked in DeFi tokens is $43 billion, 74% less than at the end of March. On top of falling crypto token prices, there have likely been withdrawals: Measured in ether, a popular digital currency, the loss is 30%.

The lesson to learn from FTX isn't just that opacity is bad, but that all of crypto is a deeply interconnected ecosystem in which assets are created without relation to real-world wealth and then used as collateral to further inflate what boils down to a single, enormous credit risk—crypto itself.

—Jon Sindreu

Alzheimer's Drug's Potential Buoys Biogen

The quest for a treatment for Alzheimer's disease has been a roller-coaster ride for patients as well as investors. No company has embodied the ups and downs of that ride more than **Biogen**.

Just two months ago, Biogen looked like a sinking ship. The stock was trading near a 10-year low in the wake of the failed rollout of its Alzheimer's drug Aduhelm, sales of its other top medications were shrinking due to competition and it faced a leadership void as its chief executive officer was set to depart.

Fast forward to today and the mood couldn't be more different. The stock is up about 50% since positive results were announced in late September for its other Alzheimer's treatment, lecanemab. Last week, the company hired former **Sanofi** CEO Chris Viehbacher as its new leader. And on Monday, a potential competitor, **Roche**, said its Alzheimer's experimental treatment failed to significantly slow cognitive decline.

Yet many investors are still reluctant to embrace the story, partly because of how badly they got burned last time around. Back then, excitement was followed by stinging disappointment when the Centers for Medicare and Medicaid Services decided not to pay for Aduhelm. The drug had been approved by the Food and Drug Administration, but the decision became controversial after critics said it relied on unconvincing data and went against the recommendation of the FDA's own advisory panel.

The stock price reflects tempered optimism, meaning investors still have time to jump in.

The stock price reflects the tempered optimism. Even though the preliminary results released by Biogen and its partner **Eisai** showed that lecanemab looked better than Aduhelm, the stock is still trading around $300, far below last year's high of $415.

That means there is still time for investors to jump in. Full data from the trial will be presented for the first time at an Alzheimer's conference scheduled for Nov. 29. If the data confirm the positive results the company announced earlier this year, Biogen could be looking at a drug with $14 billion in peak sales, with profits split with Eisai, according to Salveen Richter, an analyst at Goldman Sachs. "If the data looks good, the clinical risk is removed," she said.

That still leaves the regulatory risk, of course. The FDA is almost certain to approve the drug following its greenlighting of Aduhelm. But strong data don't fully guarantee that Medicare will agree to pay for the drug, given its decision to impose restrictive reimbursement conditions for all anti-amyloid drugs—which target an unusual buildup of the protein in patients' brains—when it decided not to cover Aduhelm earlier this year.

Ms. Richter says that if the full data confirm the functional improvement for patients as well as the relatively strong safety results announced in the release by the companies in September, Medicare is likely to provide full coverage.

Another thing going for Biogen is that its competition is looking weaker. Biogen shares rose on Monday after Roche reported negative results from a pair of clinical trials investigating its own anti-amyloid treatments. Roche's failure "takes out the biggest competitive risk to lecanemab," wrote Brian Skorney, an analyst at Baird. Biogen's only competition now could come from **Eli Lilly**, whose results will read out next year.

Even if all goes well and Medicare covers the drug, investors are still having a hard time figuring out the real potential for the drug. Analyst estimates for the drug's peak sales range from a few hundred million dollars to billions. Mr. Skorney says that is largely because it is unclear whether a cumbersome, regularly infused intravenous treatment can really gain a massive market.

But with little alternative for early Alzheimer's patients, it seems hard to imagine that a drug with solid data and coverage from Medicare doesn't become a blockbuster treatment. For Biogen, the second time could be the charm.

—David Wainer

Walmart Keeps the Registers Ringing

Everybody likes **Walmart** Inc.'s everyday low prices. But can Walmart keep everybody on board?

The big-box retailer said on Tuesday that comparable-store sales at Walmart U.S. grew 8.2% in the quarter ended Oct. 28, well ahead of the 3.4% increase Wall Street analysts polled by Visible Alpha were penciling in. While Walmart turned to a net loss last quarter, that was due to a $3.3 billion charge related to opioid legal settlements. Excluding one-off charges and the effect of currency fluctuations, Walmart's operating income grew by an impressive 4.6% last quarter.

Inventory was up 12.6% last quarter compared with a year earlier, a marked improvement from the 25% growth Walmart logged a quarter earlier.

Much of that growth in inventory—roughly 70%—was due to inflation, and Walmart estimates that just under $1 billion worth of inventory is true excess merchandise. Walmart shares jumped 6.5% on Tuesday.

Consumers are continuing to shift spending away from discretionary goods toward essentials, a shift that benefits grocery-heavy retailers such as Walmart, though it does come with lower margins. At Walmart U.S., comparable-store sales of grocery products grew by a midteens percentage, while sales of higher-margin general merchandise declined. Demand was particularly weak in electronics, home and apparel, though lawn and garden, automotive and back-to-school products did better. Walmart said it saw trade-downs in proteins, baking goods, baby products and dog food.

The more eye-catching development for Walmart, though, is traffic from higher-earning consumers. Walmart said that three-quarters of the grocery market share it recorded last quarter came from households with more than $100,000 in annual income. While part of that can be chalked up to inflation's effect on customer wallets, Walmart deserves some credit for improving the kind of services that the higher-income cohort wants.

The company said Tuesday that its last-mile delivery capabilities increased fourfold since January; that has helped increase sign-ups for Walmart+ memberships. Also notable: Its online marketplace added 50% stock-keeping units last quarter alone compared with the prior quarter.

ALISHA JUCEVIC FOR THE WALL STREET JOURNAL

Walmart says that three-quarters of the grocery market share it recorded last quarter came from households with more than $100,000 in annual income.

Keeping this cohort of new customers will be key to Walmart's so-called flywheel strategy, which involves growing high-margin revenue streams such as sales of advertising and fulfillment services to vendors and third-party marketplace sellers. Walmart said its global advertising business grew more than 30% last quarter, and analytics firm eMarketer estimates that Walmart will log a 40% increase in ad spending this year.

That is double **Amazon.com** Inc.'s expected growth rate, albeit from a lower base. For four consecutive quarters, Walmart U.S. has called out growth in membership and "other income," which includes that advertising bucket, as offsets to gross margin pressure.

After the rally on Tuesday, Walmart's shares trade at 23.3 times forward-12-month earnings, 6% above its five-year average. Its shares are up 2% in the year to date, outperforming Amazon by roughly 44 percentage points. If Walmart can convince investors that its fancy, new customers will stick around, it could hang on to its fancy, new valuation too.

—Jinjoo Lee

ASML Plays the Very Long Chip Game

ASML has one of the best spots in a temperamental industry. A lousy year or even two is no reason for the Dutch maker of chip-manufacturing equipment to shelve some ambitious expansion plans.

Business isn't great for semiconductor-manufacturing gear right now—or at least it isn't going to be. Chip makers are pulling back on their capital-spending plans quickly as their own businesses get hit by slumping demand in key markets such as PCs and smartphones.

This might seem like an odd time for a company like ASML to rev up its production plans. At an analyst meeting on Friday, the company projected its own annual capital expenditures would hit €1.5 billion, equivalent to $1.55 billion, by 2025—a 50% jump from the target it gave a year ago. The spending is intended to fund a significant increase in production capacity. ASML now plans to produce about 90 units of its high-end EUV lithography tools in 2025, 50% more than it expects to produce next year.

That EUV projection is particularly noteworthy given how difficult the machines are to make. EUV refers to the extreme ultraviolet light used to power the lasers that etch circuitry into chips. The circuitry made by EUV machines allows chip makers to produce smaller processors that consume less energy—a key to allowing semiconductor companies to continue to advance their designs as principles such as Moore's Law hit physical limitations. But ASML has natural limitations of its own: The lenses for its EUV machines come from a single supplier and can take 12 months to produce.

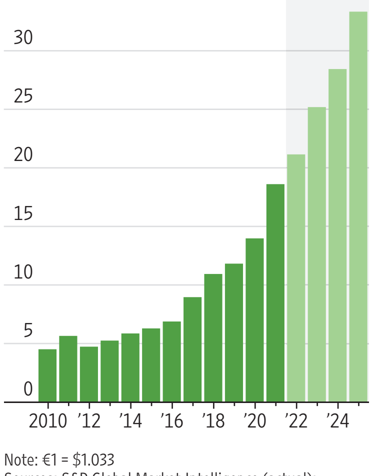
A radical boost in production capacity, therefore, doesn't come easily or without risk in the highly cyclical market for chip-making gear. But ASML has some big advantages: It is the world's only producer of EUV lithography tools, and those tools are vital for chip makers such as **Taiwan Semiconductor Manufacturing**, **Intel** and **Samsung** to remain competitive at the so-called leading edge of manufacturing. Even chip makers that are reducing capital expenditures elsewhere are unlikely to cancel their ASML orders for fear of being sent to the back of the line. The company's backlog now totals €38 billion, or nearly two years of revenue at its current run rate.

ASML also told analysts on its earnings call last month that new export restrictions that limit the sale of advanced chip-making gear to China will have minimal impact, as the company has "more than sufficient demand for these systems elsewhere globally as demand continues to exceed supply." In fact, the growing politicization of the chip business could even help the company as the U.S. and Europe invest in building up domestic chip-making capacity.

Wall Street therefore sees ASML's leap of faith as low-risk. In a report Monday, Pierre Ferragu of New Street Research said ASML is one of the few companies "with the visibility and competitive position required to be able to confidently issue such an outlook." Mehdi Hosseini of Susquehanna upgraded the stock to a positive rating on Monday, saying that ASML's long lead times can "overcome the looming '23 recession." Through Monday, ASML's Dutch-listed shares had jumped 20% since the company issued its updated long-term outlook Thursday, breaking the stock out of a pattern that up to then had mirrored the 37% decline of the broader PHLX Semiconductor Index.

This is one chip stock worth seeing the light on. *—Dan Gallagher*

ASML's annual revenue



Note: €1 = $1.033
Sources: S&P Global Market Intelligence (actual); FactSet (projections)